

March 14, 2024

Chaitanya India Fin Credit Private Limited: Rating withdrawn for PTCs backed by microfinance loan securitisation transactions

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount outstanding after last surveillance (Rs. crore)	Current Amount Outstanding (Rs. crore)	Rating Action
Nimbus 2022 MFI Starfox	Series A1 PTC	54.55	0.42	0.00	[ICRA]AAA(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under the securitisation transaction, Nimbus 2022 MFI Starfox, backed by a pool of microfinance loan receivables originated by Chaitanya India Fin Credit Private Limited (Chaitanya). All the payouts to the investors in the above-mentioned instrument have been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link:

[Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions Policy On Withdrawal Of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Chaitanya India Fin Credit Private Limited (Chaitanya) is a microfinance institution (MFI), which started operations from October 2009. It was promoted by Mr. Anand Rao and Mr. Samit Shetty and became a part of the Navi Group in October 2019. Chaitanya lends to women, primarily in rural areas, under the Grameen Bank group lending model. It offers microfinance loans under the joint liability group (JLG) model as well as individual loans.

On November 23, 2023, Svatantra Microfin Private Limited (Svatantra) completed the acquisition of Chaitanya India Fin Credit Private Limited. which now operates as a wholly owned subsidiary of Svatantra.

Key financial indicators (audited)

	FY2022 (audited)	FY2023 (audited)	H1 FY2024
Total income	361	763	274
Profit after tax	52.0	148.0	65.6
AUM	2,654.0	4,910.0	5,180.5
Gross NPA	1.3%	0.3%	0.2%
Net NPA	0.40%	0.10%	0.03%

Source: Company, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years					
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
				Mar 14, 2024	Dec 29, 2023	Dec 13, 2022	Oct 06, 2022	-	-
Nimbus 2022 MFI Starfox	Series A1 PTC	54.55	0.00	[ICRA]AAA(SO); Withdrawn	[ICRA]AAA(SO)	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Series A1 PTC	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date*	Amount Rated (Rs. crore)	Current Rating
Nimbus 2022 MFI Starfox	Series A1 PTC	September 2022	8.90%	June 2024	0.00	[ICRA]AAA(SO); Withdrawn

* Scheduled PTC maturity date at transaction initiation; may change on account of prepayments

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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