

September 18, 2024

## Save Microfinance Pvt. Ltd.: Rating withdrawn for PTCs issued under a micro finance loan securitisation transaction

### Summary of rating action

| Trust Name     | Instrument*      | Initial Amount (Rs. crore) | Previous surveillance amount (Rs. Crore) | Current Outstanding Amount after Jul 2024 Payout (Rs. crore) | Rating Action            |
|----------------|------------------|----------------------------|--|--|--------------------------|
| Agetes 02 2023 | Series A1(b) PTC | 1.18                       | 0.39                                     | 0.00   | [ICRA]AA+(SO); withdrawn |

\*Instrument details are provided in Annexure I

### Rationale

The pass-through certificates (PTCs) are backed by micro finance loan receivables originated by Save Microfinance Pvt. Ltd (Save/Originator).

ICRA has withdrawn the rating for Series A1(b) PTC since all the payouts to the investors in the instrument have been made and no further payments are due to the investors.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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 is available at the following link:

**Agetes 02 2023: Series A1(b) PTC:** [Link](#)

### Analytical approach

The rating action is based on the performance of the pool till June 2024 (payout month), the present delinquency profile of the pool, the CE available in the pool, and the performance expected over the balance tenure of the pool.

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable rating methodologies | <a href="#">ICRA's Policy on Withdrawal of Credit Rating</a> |
| Parent/Group support            | Not Applicable   |
| Consolidation/Standalone        | Not Applicable   |

### About the originator

SAVE Microfinance Pvt. Ltd. (Save) is an NBFC-MFI, extending the JLG Loans, based out of Bihar. Save received its NBFC license in October 2017 and commenced lending operations November 2018 onwards. The company provides micro credit to women borrowers for the purpose of income generating activities such as small business, handicrafts, trade and services, agricultural etc. The loans are provided to women for agriculture and non-agriculture activities with a ticket size of Rs. 15,000 – 65,000. The tenure of the loans is 12- 27 months with a rate of interest of 19.7% to 25%. Collections are made monthly and 1% processing fees is charged. The Company also gives CGS loans at a rate of interest of 19.69%.

The operations are spread geographically with a presence in 112 districts across 7 states as on March 31, 2024. In FY2024, the company reported a profit after tax (PAT) of Rs. 12.18 crore on AUM of Rs. 1180 crore.

## EXHIBIT 1. Key Financial Indicators

| Save                                | FY2022 | FY2023 | FY2024 |
|-------------------------------------|--------|--------|--------|
| Total income (Rs. Crore)            | 62.2   | 169.1  | 207.8  |
| Profit after tax (Rs. Crore)        | 3.4    | 17.2   | 12.2   |
| Assets under management (Rs. Crore) | 513    | 1252   | 1180   |
| Gross NPA                           | 1.3%   | 0.9%   | 2.0%   |
| CRAR                                | N.A.   | N.A.   | 21.3%  |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; 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 (FY2025)          |                                | Chronology of Rating History for the Past 3 Years |              |                         |                            |                         |
|----------------|------------------|----------------------------------|--------------------------------|---|--------------|-------------------------|----------------------------|-------------------------|
|                |                  | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in FY2025                           |              | Date & Rating in FY2024 | Date & Rating in FY2023    | Date & Rating in FY2022 |
|                |                  |                                  |                                | Sep 18, 2024                                      | Jun 28, 2024 | Jun 26, 2023            | Mar 10, 2023               | -                       |
| Agetes 02 2023 | Series A1(b) PTC | 1.18                             | 0.00                           | [ICRA]AA+SO); withdrawn                           | [ICRA]AA+SO) | [ICRA]BBB+(SO)          | Provisional [ICRA]BBB+(SO) | -                       |

## Complexity level of the rated instrument

| Instrument     | Instrument       | Complexity Indicator |
|----------------|------------------|----------------------|
| Agetes 02 2023 | Series A1(b) 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 Name  | Date of Issuance / Sanction | Coupon Rate (p.a.p.m.) | Maturity Date    | Amount Rated (Rs. Crore) | Current Rating           |
|-----------------------|------------------|-----------------------------|------------------------|------------------|--------------------------|--------------------------|
| <b>Agetes 02 2023</b> | Series A1(b) PTC | February 28, 2023           | 14.50%                 | October 17, 2024 | 0.00                     | [ICRA]AA+(SO); Withdrawn |

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Not applicable

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