

October 17, 2024

## Save Microfinance Pvt. Ltd.: Ratings withdrawn for PTCs issued under micro finance loan receivables issued by Emblica 03 2023

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current rated Amount (Rs. crore)	Rating Action
Emblica 03 2023	Series A1(a) PTC	8.83	0.79	0.00	[ICRA]A+(SO); withdrawn
	Series A1(b) PTC	0.83	0.83	0.00	[ICRA]A(SO); withdrawn

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under a micro loan receivables transaction originated by Save Microfinance Pvt. Ltd. All the payouts to the investors in the above-mentioned instruments 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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](#);

### Analytical approach

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 company

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 25.0%. 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 106 districts across 7 states as on June 30, 2024. In Q1FY2025, the company reported a profit after tax (PAT) of Rs. 1.5 Crore on AUM of Rs. 1130 crore.

### Key financial indicators (audited)

Save	FY2023	FY2024	Q1FY2025
Total income (Rs. Crore)	171.5	208.7	46.0
Profit after tax (Rs. Crore)	17.1	12.2	1.6
Assets under management (Rs. Crore)	1,252.8	1,179.5	1,129.5
Gross NPA	1.0%	2.1%	3.1%
CRAR	15.8%	21.4%	26.1%

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)	Current rated Amount (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Oct 17, 2024	Jul 22, 2024	Jul 11, 2023	Mar 31, 2023	-
Emblica 03 2023	Series A1(a) PTC	8.83	0.00	[ICRA]A+(SO); Withdrawn	[ICRA]A+(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-
	Series A1(b) PTC	0.83	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

### Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Emblica 03 2023	Series A1(a) PTC	Moderately complex
	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 analyzing 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, is available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Emblica 03 2023	Series A1(a) PTC	March 31, 2023	12.75%	November 16, 2024	0.00	[ICRA]A+(SO); Withdrawn
	Series A1(b) PTC	March 31, 2023	14.50%	November 17, 2024	0.00	[ICRA]A(SO); Withdrawn

Source: Company

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

Not Applicable

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