

February 24, 2025

Save Microfinance Pvt. Ltd.: Ratings withdrawn for PTCs issued under a microfinance loan securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Salvare 09 2023	Series A1(a) PTC	14.66	2.03	0.00	[ICRA]A+(SO); withdrawn
	Series A1(b) PTC	1.83	1.83	0.00	[ICRA]A(SO); withdrawn
	Equity Tranche	1.01	1.01	0.00	[ICRA]A-(SO); withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under securitisation transaction backed by microfinance loans receivables originated by Save Microfinance Pvt. Ltd. (Save/Originator) as tabulated above. 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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	ICRA's Policy on Withdrawal of Credit Rating
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 25.0%. 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. 1,130 crore.

Key financial indicators

Save – Standalone	FY2023	FY2024	Q1FY2025
Total income	171.5	208.7	46.0
Profit after tax	17.1	12.2	1.6
Total managed assets	1,252.8	1,179.5	1,129.5
Gross NPA	1.0%	2.1%	3.1%
CRAR	15.8%	21.4%	26.1%

Source: Company, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Trust Name	Instrument	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years					
			Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Feb 24, 2025	Oct 25, 2024	Dec 27, 2023	Nov 06, 2023	-	-
1	Salvare 09 2023	Series A1(a) PTC	14.66	0.00	[ICRA]A+(SO); withdrawn	[ICRA]A+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-	-
		Series A1(b) PTC	1.83	0.00	[ICRA]A(SO); withdrawn	[ICRA]A(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)		
		Equity Tranche	1.01	0.00	[ICRA]A-(SO); withdrawn	[ICRA]A-(SO)	[ICRA]BBB-(SO)	Provisional [ICRA]BBB-(SO)		

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Salvare 09 2023	Series A1(a) PTC	Moderately Complex
	Series A1(b) PTC	Moderately Complex
	Equity Tranche	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 (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Rating
Salvare 09 2023	Series A1(a) PTC	October 27, 2023	11.00%	May 17, 2025	0.00	[ICRA]A+(SO); withdrawn
	Series A1(b) PTC		13.00%	May 18, 2025	0.00	[ICRA]A(SO); withdrawn
	Equity Tranche		-	May 19, 2025	0.00	[ICRA]A-(SO); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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