

April 9, 2025

SATYA MicroCapital Ltd.: Rating withdrawn for Rs. 78.20-crore debt programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Bonds/NCD/LTD	319.84	319.84	[ICRA]BBB+ (Stable); outstanding
Bonds/NCD/LTD	78.20	0.0	[ICRA]BBB+ (Stable); withdrawn
Subordinated bonds/debt#	25.00	25.00	[ICRA]BBB+ (Stable); outstanding
Subordinated bonds/debt	105.00	105.00	[ICRA]BBB+ (Stable); outstanding
Long-term others – Fund based	1,700.00	1,700.00	[ICRA]BBB+ (Stable); outstanding
Total	2,228.04	2,149.84	

*Instrument details are provided in Annexure I; #Previously denoted as Tier II bonds

Rationale

ICRA has withdrawn the rating for the Rs. 78.20-crore debt programme of Satya MicroCapital Ltd. due to the early redemption of the debentures. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings. The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the rated instrument has been withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-banking finance companies (NBFCs) Policy on withdrawal of credit ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

SATYA MicroCapital Ltd. is a Delhi-based non-banking financial company-microfinance institution (NBFC-MFI), which was incorporated in 1995. It started its microfinance operations in FY2017 by adopting the joint liability group (JLG) model with fortnightly and monthly collection cycles. SML primarily focuses on lending to women (husbands/sons (above 18 years of age) act as nominees) who aim to initiate a new business or enhance their existing business. As on December 31, 2024, the standalone operations were spread in 349 districts across 26 states/Union Territories (UTs). The company also offers affordable housing finance through its subsidiary – SATYA Micro Housing Finance Private Limited.

SML reported a consolidated net loss of ~Rs. 52 crore in 9M FY2025 compared to a net profit of Rs. 123.3 crore in FY2024. Its consolidated assets under management (AUM) stood at Rs. 4,648 crore as on December 31, 2024, registering a decline of ~31% (annualised) in 9M FY2025.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	FY2026			FY2026		FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	April 9, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Subordinated bonds/debt (Tier II bonds)	Long term	25	[ICRA]BBB+ (Stable)	April 1, 2025	[ICRA]BBB+ (Stable)	Apr-2-24	[ICRA]BBB+ (Stable)	May-25-23	[ICRA]BBB+ (Stable)	Apr-19-22	[ICRA]BBB (Stable)
						May-14-24	[ICRA]BBB+ (Stable)	Nov-9-23	[ICRA]BBB+ (Stable)	May-17-22	[ICRA]BBB (Stable)
						Jun-25-24	[ICRA]BBB+ (Stable)	Dec-14-23	[ICRA]BBB+ (Stable)	Jul-14-22	[ICRA]BBB (Positive)
						-	-	Feb-16-24	[ICRA]BBB+ (Stable)	Nov-2-22	[ICRA]BBB (Positive)
						-	-	Feb-21-24	[ICRA]BBB+ (Stable)	Feb-3-23	[ICRA]BBB (Positive)
Subordinated bonds/debt	Long term	105	[ICRA]BBB+ (Stable)	April 1, 2025	[ICRA]BBB+ (Stable)	Apr-2-24	[ICRA]BBB+ (Stable)	May-25-23	[ICRA]BBB+ (Stable)	Apr-19-22	[ICRA]BBB (Stable)
						May-14-24	[ICRA]BBB+ (Stable)	Nov-9-23	[ICRA]BBB+ (Stable)	May-17-22	[ICRA]BBB (Stable)
						Jun-25-24	[ICRA]BBB+ (Stable)	Dec-14-23	[ICRA]BBB+ (Stable)	Jul-14-22	[ICRA]BBB (Positive)
						-	-	Feb-16-24	[ICRA]BBB+ (Stable)	Nov-2-22	[ICRA]BBB (Positive)
						-	-	Feb-21-24	[ICRA]BBB+ (Stable)	Feb-3-23	[ICRA]BBB (Positive)
Bonds/NCD/LTD	Long term	319.84	[ICRA]BBB+ (Stable)	April 1, 2025	[ICRA]BBB+ (Stable)	Apr-2-24	[ICRA]BBB+ (Stable)	May-25-23	[ICRA]BBB+ (Stable)	Apr-19-22	[ICRA]BBB (Stable)
						May-14-24	[ICRA]BBB+ (Stable)	Nov-9-23	[ICRA]BBB+ (Stable)	May-17-22	[ICRA]BBB (Stable)
						Jun-25-24	[ICRA]BBB+ (Stable)	Dec-14-23	[ICRA]BBB+ (Stable)	Jul-14-22	[ICRA]BBB (Positive)
								Feb-16-24	[ICRA]BBB+ (Stable)	Nov-2-22	[ICRA]BBB (Positive)
						-	-	Feb-21-24	[ICRA]BBB+ (Stable)	Feb-3-23	[ICRA]BBB (Positive)
Long-term others – Fund based	Long term	1,700	[ICRA]BBB+ (Stable)	April 1, 2025	[ICRA]BBB+ (Stable)	Apr-2-24	[ICRA]BBB+ (Stable)	May-25-23	[ICRA]BBB+ (Stable)	Apr-19-22	[ICRA]BBB (Stable)

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	FY2026			FY2026		FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	April 9, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
						May-14-24	[ICRA]BBB+ (Stable)	Nov-9-23	[ICRA]BBB+ (Stable)	May-17-22	[ICRA]BBB (Stable)
						Jun-25-24	[ICRA]BBB+ (Stable)	Dec-14-23	[ICRA]BBB+ (Stable)	Jul-14-22	[ICRA]BBB (Positive)
						-	-	Feb-16-24	[ICRA]BBB+ (Stable)	Nov-2-22	[ICRA]BBB (Positive)
						-	-	Feb-21-24	[ICRA]BBB+ (Stable)	Feb-3-23	[ICRA]BBB (Positive)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term others – Fund based	Simple
Bonds/NCD/LTD	Simple/Very Simple*
Subordinated bonds/debt (Tier II bonds)	Simple
Subordinated bonds/debt	Very Simple

**Some ISINs have a call option*

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

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE982X07150	Bonds/NCD/LTD	Jun-30-2021	11.6778%	Jun-30-2027	22.10	[ICRA]BBB+ (Stable); withdrawn
INE982X07168	Bonds/NCD/LTD	Jul-02-2021	11.7229%	Jul-02-2027	16.10	[ICRA]BBB+ (Stable); withdrawn
INE982X07143	Bonds/NCD/LTD	Jul-05-2021	11.7229%	May-05-2026	16.10	[ICRA]BBB+ (Stable)
INE982X07218	Bonds/NCD/LTD	Jan-14-2022	11.76%	Jan-14-2026	42.00	[ICRA]BBB+ (Stable)
INE982X07267	Bonds/NCD/LTD	Sep-11-2018	12.70%	Dec-31-2026	40.00	[ICRA]BBB+ (Stable); withdrawn
INE982X07424	Bonds/NCD/LTD	Feb-28-2024	12.00%	Feb-28-2026	50.00	[ICRA]BBB+ (Stable)
INE982X08018	Subordinated bonds/debt	Mar-29-2019	15.75%	May-30-2025	20.00	[ICRA]BBB+ (Stable)
INE982X08059	Subordinated bonds/debt	Oct-22-2021	14.75%	May-21-2027	30.00	[ICRA]BBB+ (Stable)
INE982X08067	Subordinated bonds/debt	Mar-14-2022	15.15%	Mar-15-2027	30.00	[ICRA]BBB+ (Stable)
INE982X08083	Subordinated bonds/debt	Jun-27-2023	15.25%	Jul-03-2028	25.00	[ICRA]BBB+ (Stable)
INE982X08034	Subordinated bonds/debt (Tier II bonds)	Jul-08-2019	14.27%	Jul-08-2026	10.00	[ICRA]BBB+ (Stable)
INE982X08042	Subordinated bonds/debt (Tier II bonds)	Aug-01-2019	14.27%	Jul-08-2026	15.00	[ICRA]BBB+ (Stable)
INE982X07457	Bonds/NCD/LTD	Aug-23-2019	12.65%	Nov-22-2027	28.50	[ICRA]BBB+ (Stable)
INE982X07234	Bonds/NCD/LTD	Mar-30-2022	11.7702%	Mar-30-2026	45.00	[ICRA]BBB+ (Stable)
INE982X07283	Bonds/NCD/LTD	May-31-2022	11.7702%	May-31-2026	37.50	[ICRA]BBB+ (Stable)
INE982X07416	Bonds/NCD/LTD	Feb-02-2024	12.50%	Feb-02-2026	25.00	[ICRA]BBB+ (Stable)
Not issued	Bonds/NCD/LTD	NA	NA	NA	0.74	[ICRA]BBB+ (Stable)
Yet to be issued	Bonds/NCD/LTD	NA	NA	NA	25.00	[ICRA]BBB+ (Stable)c
Yet to be issued	Bonds/NCD/LTD	NA	NA	NA	50.00	[ICRA]BBB+ (Stable)
Not applicable	Long term – Fund-based others	Sep 2021 to Dec 2023	9.25% to 15.25%	24 to 84 months	1,700.00	[ICRA]BBB+ (Stable)

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	SML ownership (Dec-31-2024)	Consolidation approach
SATYA Micro Housing Finance Private Limited	97.79%	Full consolidation

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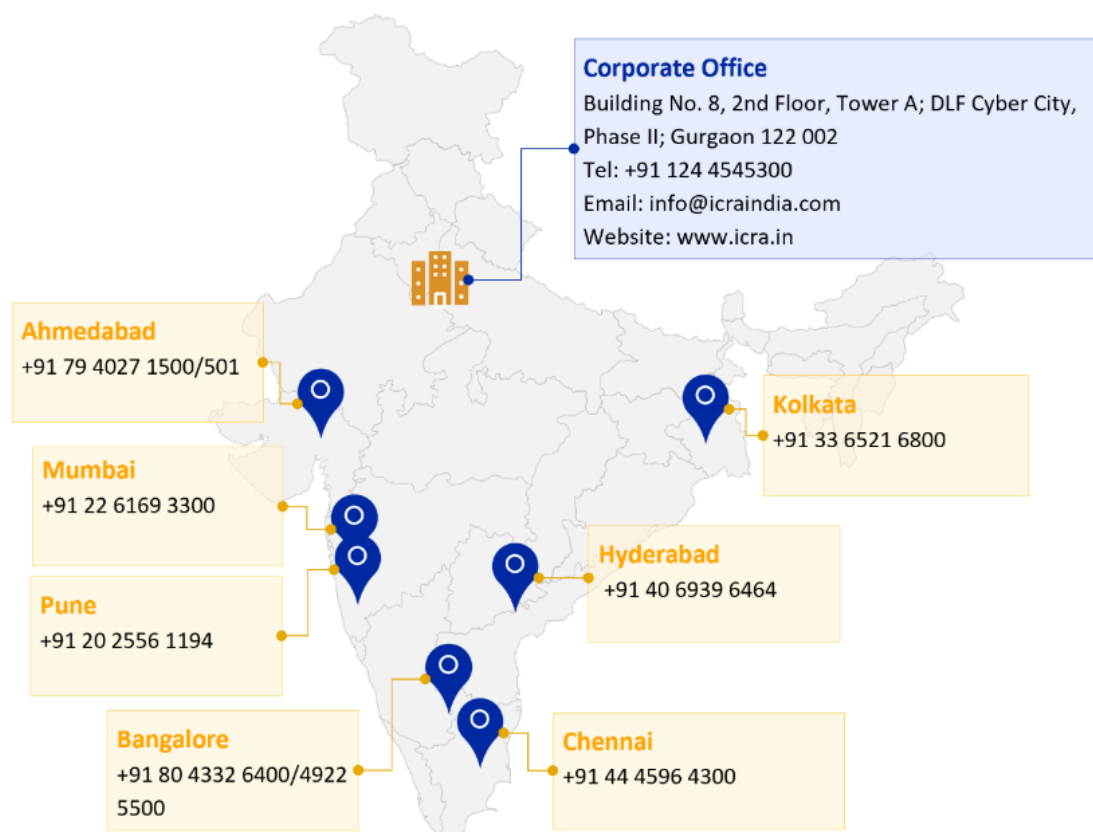
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