

September 02, 2025

## Satya Micro Housing Finance Private Limited: Provisional [ICRA]A+(SO) assigned to PTC Series A1 assigned to backed by home loan and loan against property receivables issued by Presidium Trust 007

### Summary of rating action

Trust Name	Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Presidium Trust 007	PTC Series A1	14.65	Provisional [ICRA]A+(SO); assigned

\*Instrument details are provided in Annexure I

Rating in the absence of pending actions/documents	No rating would have been assigned as it would not be meaningful
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### Rationale

The pass-through certificates (PTCs) are backed by a pool of home loans (HL) and loan against property (LAP) loan receivables originated Satya Micro Housing Finance Private Limited {SMHFPL/Originator; rated [ICRA]BBB-(Negative)} with an aggregate principal outstanding of Rs. 16.28 crore (pool receivables of Rs. 31.84 crore). SMHFPL would also be the servicer for the rated transaction.

The provisional rating is based on the strength of the cash flows from the selected pool of contracts, the credit enhancement available in the structure as well as the integrity of the legal structure. The provisional rating is subject to the fulfilment of all the conditions under the structure and ICRA's review of the documentation pertaining to the transaction.

### Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. The residual cash flows from the pool, after meeting the promised and expected payouts, will be passed on to the PTC investors on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal.

The credit enhancement available in the structure is in the form of (i) CC (Cash collateral) of 5.00% of the initial pool principal, amounting to Rs. 0.81 crore, provided by the Originator, (ii) subordination of 10.00% of the initial pool principal for PTC Series A1, and (iii) the EIS of 57.73% of the initial pool principal for PTC Series A1.

### Key rating drivers and their description

#### Credit strengths

**Granular pool supported by presence of credit enhancement** – The pool is granular, consisting of 190 contracts, with no single borrower exceeding 2.3% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of the CC, subordination and EIS would absorb some amount of the losses in the pool and provide support in meeting the PTC payouts.

**Almost 99% contracts in the pool are current** – The pool has been filtered in such a manner that almost 99% of the contracts are current as on the cut-off date. Further, most of the contracts in the pool have never been delinquent, which is a credit positive.

**Seasoned contracts in the pool** – The pool has moderate weighted average seasoning of ~10 months as on the cut-off date thereby reflecting repayment track record and buildup in borrower equity which is a credit positive.

**Contracts backed by self-occupied properties** – The entire pool is backed by self-occupied properties. This is expected to support the quality of the pool as it has been observed that borrowers tend to prioritise repayments towards such loans even during financial stress.

### Credit challenges

**High geographical concentration** – The pool has high geographical concentration with the top 3 states, viz. Uttar Pradesh, Bihar and Rajasthan, contributing ~88% to the initial pool principal amount. The pool's performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc.

**Risks associated with lending business** – The pool's performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

**Exposed to interest rate risk** – The transaction is exposed to interest rate risk as the underlying pool has fixed rate loans while the yield on the PTCs is floating (linked to SBI 3-month MCLR with 3-month reset).

**Lower track record of the originator/servicer** – The entity as a shorter track record in the mortgage asset class of ~ 3 years. Also the mortgage loans are having a longer tenure of over 10 years and thus the portfolio delinquencies are yet to stabilize and loans are yet to complete one cycle. Nonetheless the entity has expanded its geographical presence to 57 branches and 5 states.

### Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered based on the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 5.50% with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 6.0% to 18.0% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final ratings for the instruments.

### Liquidity position

#### For PTC Series A1: Superior

The liquidity for Series A1 PTCs is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is more than 10 times the estimated loss in the pool.

## Rating sensitivities

**Positive factors**-The sustained strong collection performance of the underlying pool of contracts (monthly collection efficiency >95%), leading to lower-than-expected delinquency levels, and an increase in the cover available for future investor payouts from the credit enhancement would result in a rating upgrade.

**Negative factors**-The sustained weak collection performance of the underlying pool of contracts (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer could also exert pressure on the rating.

## Analytical approach

The rating action is based on the analysis of the performance of SMHFPL portfolio till June 2025, the key characteristics and composition of the current pool, the performance expected over the balance tenure of the pool, and the credit enhancement cover available in the transaction.

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Securitisation Transactions</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

## Pending actions/documents required to be completed for conversion of the provisional rating into final

The assigned ratings are provisional and would be converted into a final rating upon the execution of:

1. Trust deed
2. Assignment agreement
3. Servicing Agreement
4. Accounts Agreement
5. Power of Attorney
6. Legal opinion
7. Trustee letter
8. Chartered Accountant's know your customer (KYC) certificate
9. Any other documents executed for the transaction

## Validity of the provisional rating

The Trust is expected to complete the pending actions/execute the pending documents in the near term. However, in case of continued pendency of the actions/documents beyond one year of this publication, the provisional rating would be withdrawn for the transaction even if the instrument has been issued.

## Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed for the transaction within one year (validity period) from the assignment of the rating, the provisional rating will be withdrawn in accordance with ICRA's Policy on Provisional Ratings available at [www.icra.in](http://www.icra.in).

## About the originator

SATYA Micro Housing Finance Private Limited (SMHFPL; formerly known as Baid Housing Finance Private Limited) is a housing finance company, which was incorporated in 2008. It was later acquired and renamed by Satya MicroCapital Ltd. in FY2023. SMHFPL, a subsidiary of SML, offers housing loans and loan against property under the affordable housing finance segment.

As on June 30, 2025, SMHFPL reported an AUM of Rs. 317 crore (Rs. 304 crore as on March 31, 2025) managed through a network of 57 branches in five states and Union Territories, namely Delhi-NCR, Uttar Pradesh, Bihar, Rajasthan and Uttarakhand. The company reported a net loss of Rs. 1 crore in Q1FY2026 on total AUM of Rs. 317 crore as on June 30, 2025.

## Key financial indicators

SMHFPL	FY2023	FY2024	FY2025	Q1FY2026*
Total income	3	13	42	14
Profit after tax	0	(8)	(8)	(1)
Assets under management	33	129	304	317
% Gross NPA	0.1%	0.5%	1.2%	1.5%
% CRAR	254.4%	74.8%	55.4%	54.1%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore \*Unaudited

## Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years		
	Instrument	Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				September 02, 2025			
Presidium Trust 007	PTC Series A1	14.65	14.65	Provisional [ICRA]A+(SO)	-	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
PTC Series A1	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)	Current Rating
<b>Presidium Trust 007</b>	PTC Series A1	August 27, 2025	11.50%^	August 15, 2040	14.65	Provisional [ICRA]A+(SO)

^Linked to 3 month SBI MCLR

Source: Company

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

Not applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

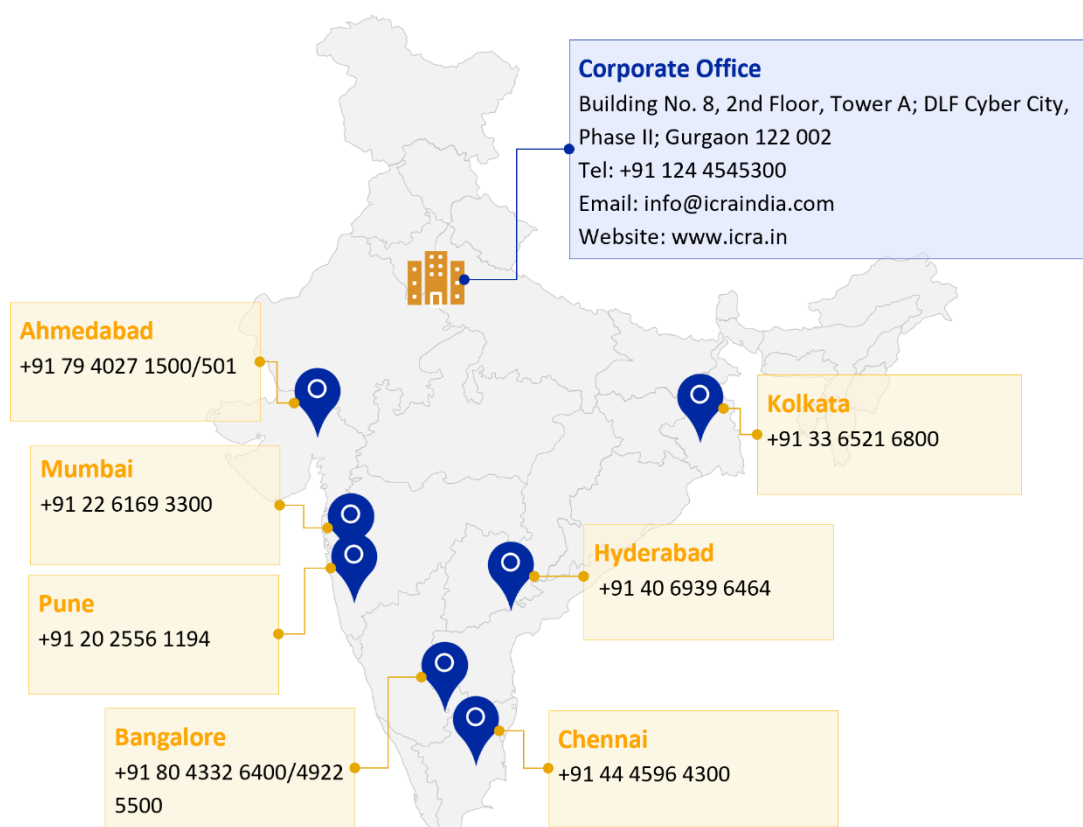


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