

September 29, 2025

Suryoday Small Finance Bank Limited: Ratings withdrawn for instruments issued under a vehicle loans securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Camion 03 2025	SN Series A1	37.41	NA	0.00	Provisional [ICRA]AA+(SO); Withdrawn
	Equity Tranche	3.32	NA	0.00	Provisional [ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for instruments issued under securitisation transaction backed by vehicle loans receivables originated by Suryoday Small Finance Bank Limited {{SSFBL/Originator; rated [ICRA]A(Stable)/[ICRA]A1+}} as tabulated above. The transaction did not get placed and hence there is no outstanding amount against the rated instruments.

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 rationales of previous rating exercise can be accessed [here](#).

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

Suryoday Small Finance Bank (Suryoday or SSFBL), initially incorporated as Suryoday Micro Finance Limited, was set up in October 2008 as an non-banking finance company with the objective of providing loans to women in urban and semi-urban areas using the joint liability group (JLG) lending model. During FY2016, SSFB received license from Reserve Bank of India to commence operations as a small finance bank. Subsequently, it commenced operations as a small finance bank on January 23, 2017.

As of June 30, 2025, the bank was operating in 15 states and UTs across India through its 710 branches, with a strong presence in Maharashtra, Tamil Nadu and Odisha. The bank catered to around 35 lakh clients while managing a portfolio of Rs. 10,846 crore as on June 30, 2025.

Key financial indicators

Suryoday Small Finance Bank Limited	FY2024	FY2025	Q1FY2026*
Total income	1,808	2,171	604
Profit after tax	216	115	35
Total assets	12,378	15,614	16,059
Gross NPA (%)	2.9%	7.2%	8.5%
CRAR	28.4%	25.8%	24.6%

Source: Bank, ICRA Research; All ratios as per ICRA's calculations; *Provisional; 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	Current rating (FY2026)				Chronology of rating history for the past 3 years		
	Instrument	Amount rated (Rs. crore)	Date & rating in FY2026		Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
			Sep 29, 2025	May 07, 2025			
Camion 03 2025	SN Series A1	37.41	Provisional [ICRA]AA+(SO); Withdrawn	Provisional [ICRA]AA+(SO)	-	-	-
	Equity Tranche	3.32	Provisional [ICRA]A(SO); Withdrawn	Provisional [ICRA]A(SO)	-	-	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Camion 03 2025	SN Series A1	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	Maturity Date	Amount Rated (Rs. crore)	Rating
Camion 03 2025	SN Series A1	NA as not issued	NA as not issued	NA as not issued	0.00	Provisional [ICRA]AA+(SO); Withdrawn
	Equity Tranche				0.00	Provisional [ICRA]A(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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Branches



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