

November 14, 2025

Keertana Finserv Limited: Ratings withdrawn for PTCs/SNs backed by microenterprise loan receivable pools

Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Coral 02 24	Series A1 PTCs	46.61	3.54	0.00	[ICRA]A+(SO); withdrawn
Amber 04 24	Series A1 SNs	46.08	7.88	0.00	[ICRA]A+(SO); withdrawn
Mirzam 12 23	Series A1(a) PTCs	25.66	5.31	0.00	[ICRA]A+(SO); withdrawn
	Series A1(b) PTCs	2.85	2.85	0.00	[ICRA]A-(SO); withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for the pass-through certificates/securitisation notes (PTCs/SNs) issued under microenterprise loan receivable securitisation transactions originated by Keertana Finserv Limited {Keertana/Originator; [ICRA]BBB (Stable)}. All the payouts to the investors in the above-mentioned instruments have been made with no further payments due to them.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the assigned ratings have been withdrawn. The detailed rating rationales for the previous rating exercise are available at the following links:

Coral 02 24: [Click here](#)

Amber 04 24: [Click here](#)

Mirzam 12 23: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

Keertana Finserv Limited (Keertana) is a non-deposit taking non-banking financial company (NBFC). It was incorporated in February 1996 as Rajshree Tracom Pvt Ltd and received its NBFC licence in 2001 from the Reserve Bank of India (RBI). The company was dormant with no business till the current promoters acquired it at the end of March 2022. Following RBI approval for a change in management and control, the current promoters purchased all the shares of the erstwhile promoters. The company is currently managed by Ms. Padmaja Reddy, the erstwhile Managing Director of Spandana Sphoorthy Financial Limited {SSFL; NBFC-microfinance institution (NBFC-MFI)}. Keertana acquired its gold loan business from Spandana Mutual Benefit Trust (SMBT; Rs. 191 crore) and the micro, small and medium enterprise (MSME) business from Spandana Rural and Urban Development Organization (SRUDO; Rs. 14 crore) as per a business transfer agreement dated April 04, 2022.

Key financial indicators (audited)

Keertana	FY2023	FY2024	FY2025
Total income	91.8	276.8	484.7
Profit after tax	16.0	71.6	65.9
Total managed assets	700.6	1,718.1	2,637.3
Gross stage 3	0.0%	0.0%	0.8%
CRAR	26.0%	23.7%	25.1%

Source: Company; 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	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026		Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
				Nov 14, 2025	Jun 30, 2025			
Coral 02 24	Series A1 PTCs	42.15	0.00	[ICRA]A+(SO); withdrawn	[ICRA]A+(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Trust name	Current rating (FY2026)					Chronology of rating history for the past 3 years			
	Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026		Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023
				Nov 14, 2025	Jun 30, 2025	Jun 27, 2024	Apr 19, 2024		
Amber 04 24	Series A1 SNs	46.08	0.00	[ICRA]A+(SO); withdrawn	[ICRA]A+(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)		

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years			
	Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023
				Nov 14, 2025		Mar 19, 2024	Jan 04, 2024	
Mirzam 12 23	Series A1(a) PTCs	25.66	0.00	[ICRA]A+(SO); withdrawn	[ICRA]A+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-
	Series A1(b) PTCs	2.85	0.00	[ICRA]A-(SO); withdrawn	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Complexity level of the rated instruments

Trust Name	Instrument	Complexity indicator
Coral 02 24	Series A1 PTCs	Moderately Complex
Amber 04 24	Series A1 SNs	Moderately Complex
Mirzam 12 23	Series A1(a) PTCs	Moderately Complex
	Series A1(b) PTCs	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 type	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current amount rated (Rs. crore)	Current rating
Coral 02 24	Series A1 PTCs	February 20, 2024	12.50%	September 17, 2025	0.00	[ICRA]A+(SO); withdrawn
Amber 04 24	Series A1 SNs	April 12, 2024	12.30%	November 17, 2025	0.00	[ICRA]A+(SO); withdrawn
Mirzam 12 23	Series A1(a) PTCs	December 27, 2023	13.10%	September 09, 2025	0.00	[ICRA]A+(SO); withdrawn
	Series A1(b) PTCs	December 27, 2023	14.60%	September 10, 2025	0.00	[ICRA]A-(SO); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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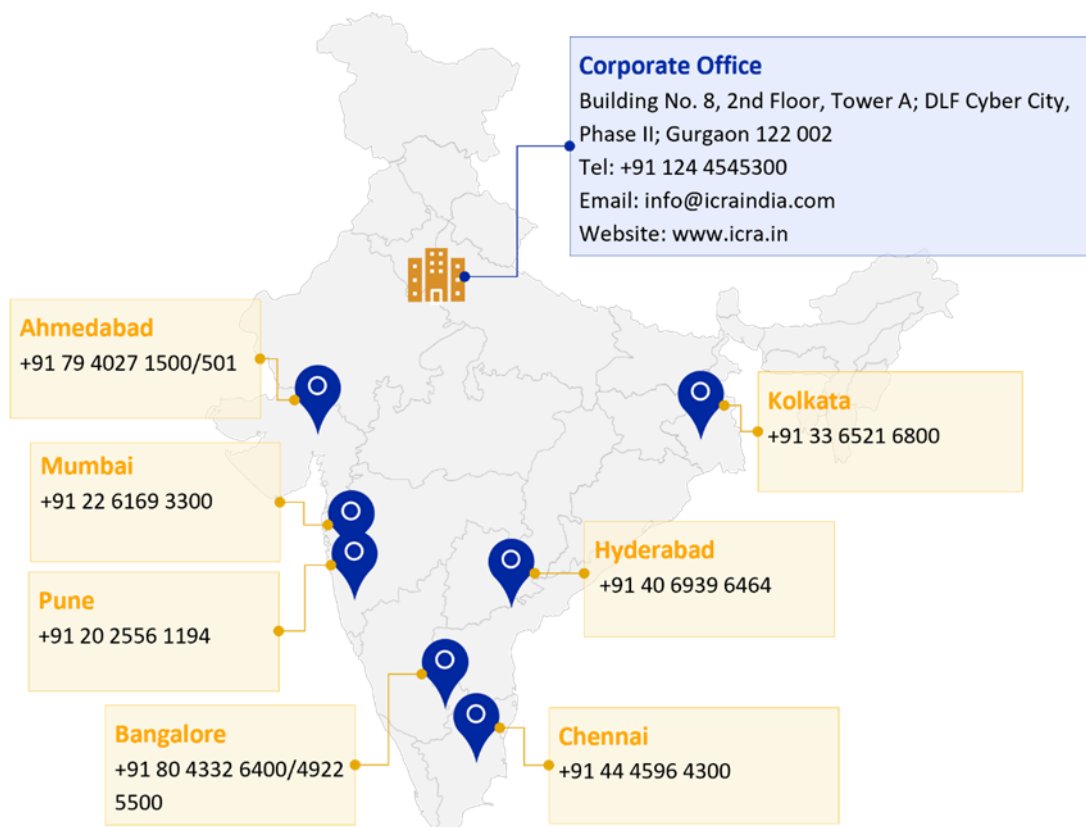


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