

December 08, 2025

Satya MicroCapital Ltd.: Rating withdrawn for PTCs issued under a pool of microfinance and unsecured SME loan receivables securitisation transaction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
Vanguard 2025	PTC Series A1a	56.94	0.78	0.00	[ICRA]AA(SO) rating watch with negative implications; Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under a pool of microfinance and unsecured SME loan receivables transaction originated by Satya MicroCapital Ltd. (SML/Originator; rated [ICRA]BBB-(rating watch with negative implications)). All the payouts to the investors in the above-mentioned instrument has 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liquidity position, rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn. The previous detailed rating rationale of last rating exercise is available at the following link:

[Click 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

SATYA MicroCapital Ltd. (SML) 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 focusses 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 September 30, 2025, its standalone operations were spread across 26 states/UTs. The company also offers affordable housing finance through its subsidiary –SATYA Micro Housing Finance Private Limited. Its consolidated assets under management (AUM) stood at Rs. 4,185 crore as on September30, 2025, registering an annualized decline of ~26% in H1FY2026.

Key Financial Indicators

SATYA MicroCapital Ltd.	FY2024	FY2025	H1FY2026*
Total income	1,271	1,312	433
PAT	131	25	(447)
Total managed assets	7,339	6,775	5,435

SATYA MicroCapital Ltd.	FY2024	FY2025	H1FY2026*
Gross NPA	2.2%	1.2%	12.5%
CRAR	22.2%	22.7%	11.2%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	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
					December 08, 2025	November 21, 2025	September 24, 2025	May 19, 2025	April 04, 2025			
1	Vanguard 2025	PTC Series A1a	56.94	0.78	[ICRA]AA(SO); Rating Watch with Negative Implications Withdrawn	[ICRA]AA(SO); Rating Watch with Negative Implications	[ICRA]AA(SO); Rating Watch with Negative Implications	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Vanguard 2025	PTC Series A1a	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, is available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance/ Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Vanguard 2025	PTC Series A1a	March 28, 2025	9.40%	July 17, 2027	0.00	[ICRA]AA(SO) Rating Watch with Negative Implications; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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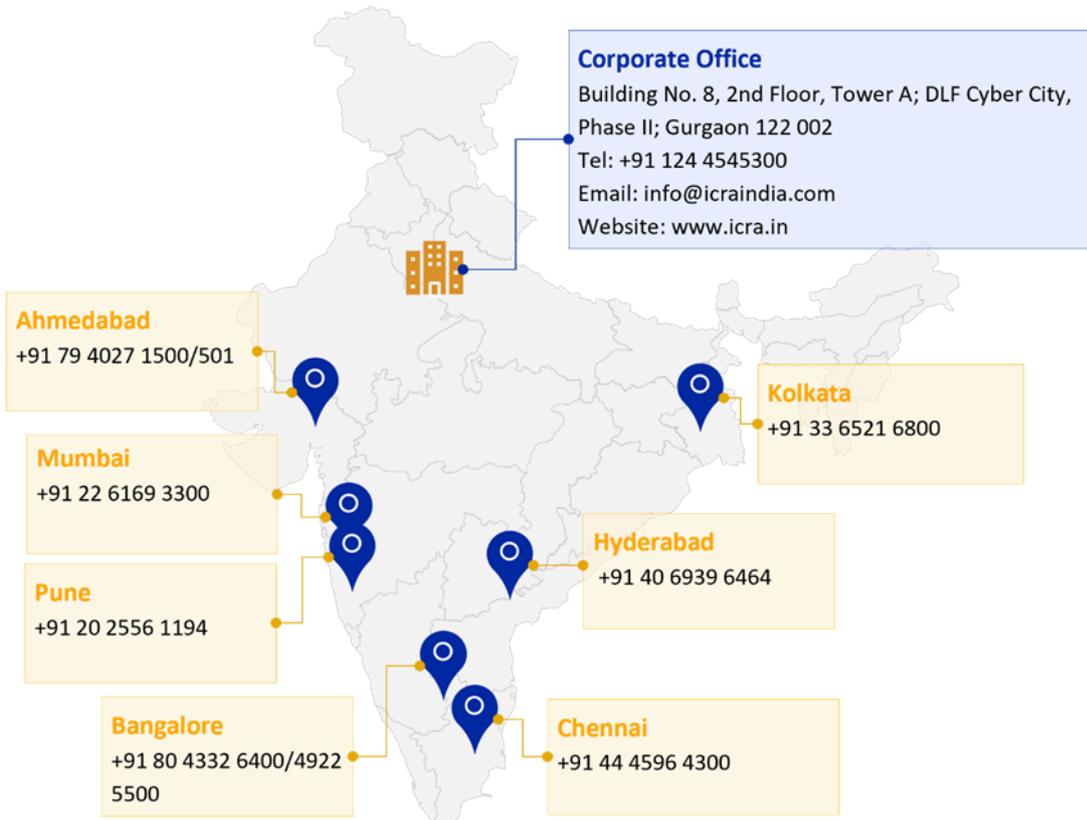
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