

December 08, 2025

Satin Finserv Limited: Ratings withdrawn for PTCs issued under a secured business loan receivables securitisation transaction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
Ensata 12 2023	Series A1 PTC	8.36	3.10	0.00	[ICRA]A+(SO); Withdrawn
	Equity Tranche	0.48	0.48	0.00	[ICRA]BBB+(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for the Pass-Through Certificates (PTCs) issued under a secured business loan receivables transaction originated by Satin Finserv Ltd (SFL/Originator). 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liquidity position, rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn.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 surveillance 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 company

SFL is a non-banking financial company (NBFC) and a wholly-owned subsidiary of SCNL. It offers micro, small and medium enterprise (MSME) loans (retail and wholesale). It had operations in 11 states as on June 30, 2025 and reported an AUM of Rs. 582 crore. On a standalone basis, it reported a net profit of Rs. 1.9 crore in Q1 FY2026 against Rs. 7.5 crore in FY2025. SCNL is an NBFC-microfinance institution (NBFC-MFI), primarily offering joint liability group (JLG) loans to women. It had 1,487 branches spread across 27 States/Union Territories, on a consolidated basis, as on June 30, 2025. Apart from SFL, SCNL has three wholly-owned subsidiaries—Satin Housing Finance Limited, Satin Technologies Limited and Satin Growth Alternatives Limited.

Key financial indicators

Satin Finserv Limited	FY2024	FY2025	Q1 FY2026*
Total income	121	127	38
Profit after tax	5	7.5	2
Total managed assets	643	757	707
Gross NPA	4.3%	4.8%	3.9%
CRAR	48.0%	37.6%	36.8%

Source: ICRA Research; Amount in Rs. crore; Ratios are as per ICRA's calculations * Limited review numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years				
		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
				Dec 08, 2025	Feb 27, 2025	Mar 18,2024	Jan 05, 2024	
1 Ensata 12 2023	Series A1 PTC	8.36	0.00	[ICRA]A+(SO); Withdrawn	[ICRA]A+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-
	Equity Tranche	0.48	0.00	[ICRA]BBB+(SO); Withdrawn	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Ensata 12 2023	Series A1 PTC	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, 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	Current Rated Amount (Rs. Crore)	Current Rating
Ensata 12 2023	Series A1 PTC	December 29, 2023	13.20%	June 17, 2027	0.00	[ICRA]A+(SO); Withdrawn
	Equity Tranche	December 29, 2023	Residual	June 17, 2027	0.00	[ICRA]BBB+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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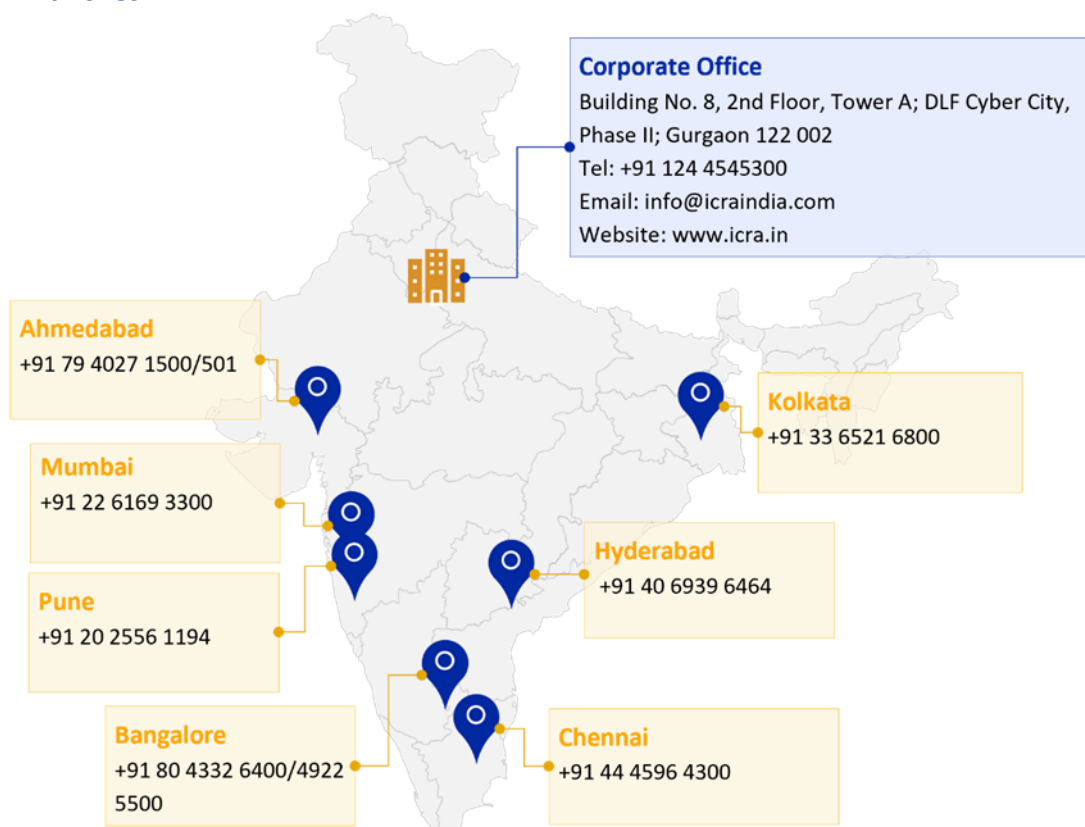
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