

December 12, 2025

Keertana Finserv Limited: Rating withdrawn for Series A1 PTCs backed by a pool of Home Loan and Loan against property receivables

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Ascella 07 2025	Series A1 PTCs	15.12	15.12	0.00	Provisional [ICRA]A+(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under a Home Loan and Loan against property receivables securitisation transaction originated by Keertana Finserv Limited (Keertana/Originator; [ICRA]BBB(Stable)), as tabulated above. The ratings have been withdrawn following the intimation from the Originator that the instrument was not issued.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at this [link](#).

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

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). Keertana acquired its gold loan business from Spandana Mutual Benefit Trust (Rs. 191 crore) and the micro, small and medium enterprise (MSME) business from Spandana Rural and Urban Development Organization (Rs. 14 crore) as per a business transfer agreement dated April 04, 2022.

Key Financial Indicators

Keertana	FY2024	FY2025	H1 FY2026*
Total income	276.8	484.7	296.9
Profit after tax	71.6	65.9	11.3
Total managed assets	1,733.1	2,637.3	3,131.1
Gross stage 3	0.0%	0.8%	2.1%
CRAR	23.7%	25.1%	25.4%

Source: Company & ICRA Research; Amount in Rs. crore; *Provisional Numbers

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
				Dec 12, 2025	Aug 07, 2025			
Ascella 07 2025	Series A1 PTCs	15.12	0.00	Provisional [ICRA]A+(SO); Withdrawn	Provisional [ICRA]A+(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Series A1 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	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
Ascella 07 2025	Series A1 PTCs	Not Applicable*	Not Applicable*	Not Applicable*	0.00	Provisional [ICRA]A+(SO); Withdrawn

Source: Company; *since the instrument was not placed

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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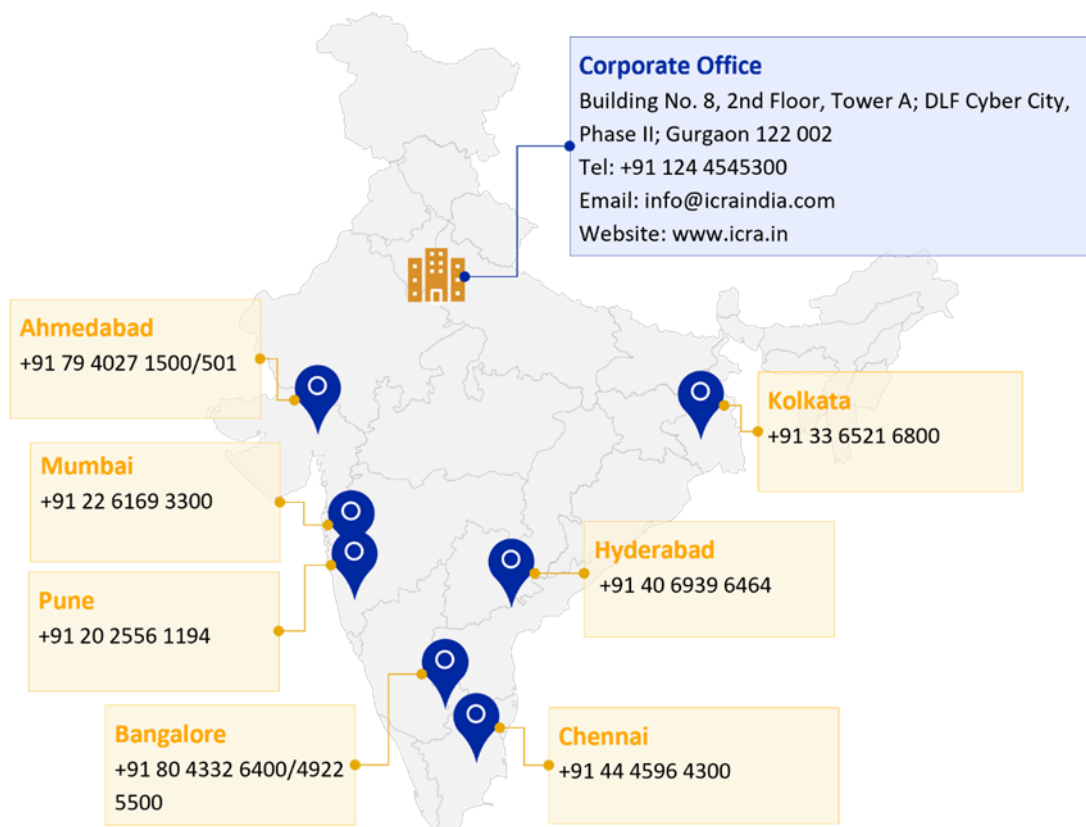


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