

December 24, 2025

Suryoday Small Finance Bank Limited: Ratings withdrawn for instruments issued under an unsecured loans securitisation transaction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
Saryu 03 2024	Series A1 PTC	68.37	17.56	0.00	[ICRA]AA(SO); Withdrawn
	Series A2 PTC	1.00	1.00	0.00	[ICRA]AA-(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for instruments issued under securitisation transaction backed by unsecured loan receivables originated by Suryoday Small Finance Bank Limited {{SSFBL/Originator; rated [ICRA]A(Stable)/[ICRA]A1+}} as tabulated above. All the payouts to the investors in the above-mentioned instruments have 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 a 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 (standalone; audited)

Suryoday Small Finance Bank Limited	FY2024	FY2025	H1FY2026*
Total income	1,808	2,171	1,203
Profit after tax	216	115	66
Total assets	12,378	15,614	16,605
Gross NPA (%)	2.9%	7.2%	5.9%
CRAR	28.4%	25.8%	23.4%

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	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years					
		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
				December 24, 2025	April 29, 2025	July 16, 2024	April 08, 2024		
Saryu 03 2024	Series A1 PTC	68.37	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)	-	-
	Series A2 PTC	1.00	0.00	[ICRA]AA-(SO); Withdrawn	[ICRA]AA-(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-	-

Complexity level of the rated instrument

Transaction	Instrument	Complexity Indicator
Saryu 03 2024	Series A1 PTC	Highly Complex
	Series A2 PTC	Highly 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 Name	Date of Issuance	Coupon Rate (p.a.p.m.)	Final Maturity Date	Amount Rated (Rs. crore)	Current Rating
Saryu 03 2024	Series A1 PTC	April 10, 2024	9.00%	August 17, 2026	0.00	[ICRA]AA(SO); Withdrawn
	Series A2 PTC	April 10, 2024	12.00%	August 17, 2026	0.00	[ICRA]AA-(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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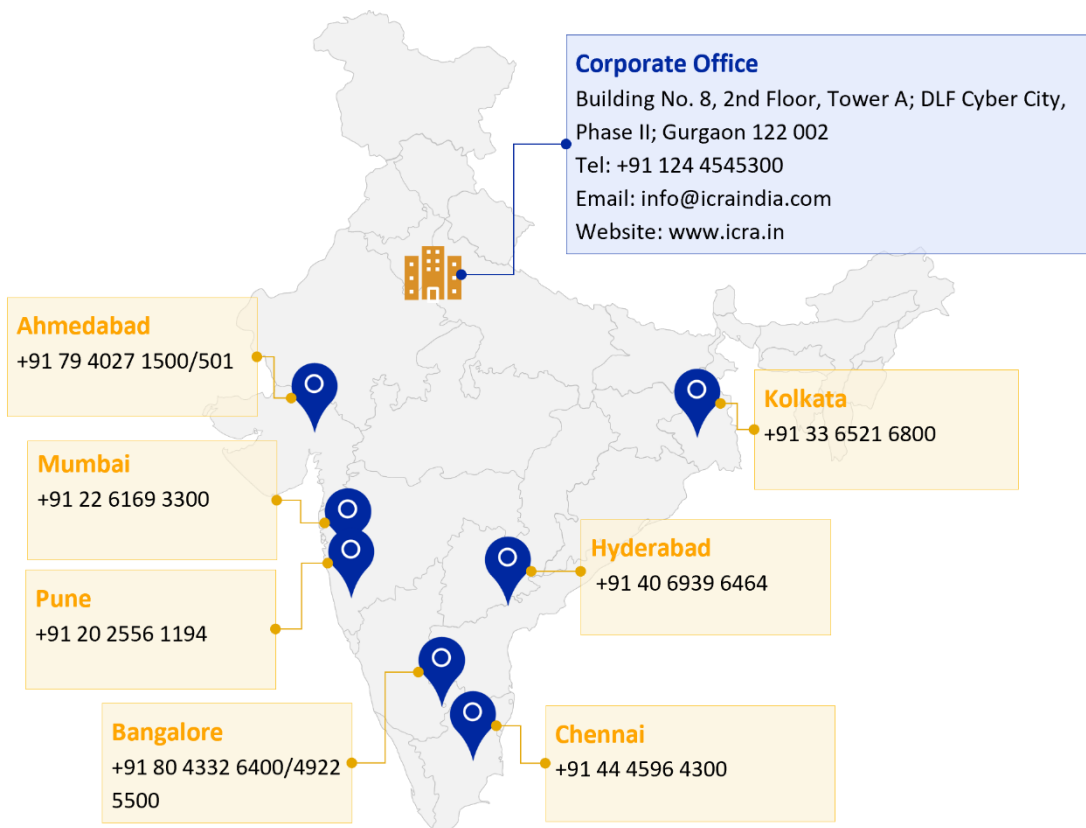
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