

January 13, 2026

Suryoday Small Finance Bank Limited: Ratings confirmed as final for instruments backed by vehicle loans receivable issued by Camion 03 2025

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
Camion 03 2025	SN Series A1	118.86	[ICRA]AA+(SO); provisional rating confirmed as final
	Equity Tranche	10.93	[ICRA]A(SO); provisional rating confirmed as final

*Instrument details are provided in Annexure I

Rationale

In October 2025, ICRA had assigned Provisional [ICRA]AA+(SO) rating to Securitisation Notes (SNs) Series A1 and Provisional [ICRA]A(SO) to Equity Tranche issued by Camion 03 2025. The instruments are backed by vehicle loan receivables originated by Suryoday Small Finance Bank Limited {(Suryoday/Originator; rated [ICRA]A(Stable)/[ICRA]A1+)} with an aggregate principal outstanding of Rs. 136.62 crore (pool receivables of Rs. 160.23 crore). Suryoday is also the servicer of the rated transaction.

Since the executed transaction documents are in line with the rating conditions and the legal opinion for the transaction has been provided to ICRA, the said ratings have now been confirmed as final.

Pool performance summary

Parameter	Camion 03 2025
Payout month	November 2025
Months post securitisation	2
Pool amortisation	8.3%
SN Series A1 amortisation	9.5%
Equity Tranche amortisation	0.0%
Cumulative prepayment rate	1.8%
Cumulative collection efficiency ¹	98.8%
Loss-cum 0+ days past due (dpd) ²	3.3%
Loss cum 30+ dpd ³	0.2%
Loss cum 90+ dpd ⁴	0.0%
Cumulative cash collateral utilisation	0.0%

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (80% of the pool principal billed). The balance principal (20% of the pool principal billed) is expected to be paid on a monthly basis and is promised on the legal maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of SN Series A1 principal. For the Equity Tranche the entire principal is promised on the final maturity date while no yield is promised.

¹ (Cumulative current collections and overdue collections) / (Cumulative billings + Opening overdues at the time of securitisation)

² Unbilled and overdue principal portion of delinquent contracts, as a % of Initial pool principal

³ Unbilled and overdue principal portion of contracts delinquent for more than 30 days, as a % of Initial pool principal

⁴ Unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

The credit enhancement available in the structure is in the form of (i) a cash collateral (CC) of 5.00% of the initial pool principal, amounting to Rs. 6.83 crore, to be provided by the Originator, (ii) principal subordination of 13.00% of the pool principal for SN Series A1 and principal subordination of 5.00% of the pool principal for equity tranche, and (iii) the EIS of ~9.6% of the initial pool principal for both SN Series A1 and equity tranche.

Key rating drivers and their description

Credit strengths

Granular pool supported by presence of credit enhancement – The pool is granular, consisting of 1,107 contracts, with no contracts forming more than ~1.5% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of subordination, cash collateral (CC) and excess interest spread (EIS) would absorb some amount of the losses in the pool and provide support in meeting the SN and equity tranche payouts.

No overdue contracts in the pool – The pool has been filtered in such a manner that there are no overdue contracts as on the cut-off date.

Adequate servicing capability of the originator – Suryoday has adequate processes for servicing of the loan accounts in the securitised pool. It has demonstrated long track record of regular collections and recovery across a wide geography and multiple economic cycles.

Credit challenges

High geographical concentration – The pool has high geographical concentration with the top 3 states, viz. Maharashtra, Andhra Pradesh and Gujarat, contributing ~50% to the initial pool principal amount. The pool’s performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc.

Risk associated with lending business – The pools’ performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA’s cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator’s loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA’s cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 4.00% of the pool principal with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 5% to 18% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Camion 03 2025
Originator	Suryoday Small Finance Bank Limited
Servicer	Suryoday Small Finance Bank Limited
Trustee	Catalyst Trusteeship Limited

Transaction Name	Camion 03 2025
CC holding bank	ICICI Bank Limited
Collection and payout account bank	ICICI Bank Limited

Liquidity position: Strong

The liquidity for both the SN Series A1 and Equity tranche is strong after factoring in the credit enhancement available to meet the promised payout to the investors. The total credit enhancement would be 5.75 times and 3.75 times the estimated loss in the pool for SN Series A1 and Equity Tranche respectively.

Rating sensitivities

Positive factors – The ratings could be upgraded on the sustained strong collection performance of the underlying pool of contracts (monthly collection efficiency >95%) leading to lower-than-expected delinquency levels and on an increase in the cover available for future SN and equity tranche payouts from the credit enhancement.

Negative factors – The sustained weak collection performance of the underlying pool (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer (Suryoday) could also exert pressure on the ratings.

Analytical approach

The rating action is based on the trustee confirming compliance with the terms of the transaction and the executed transaction documents being in line with the terms initially shared with ICRA.

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
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 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
				Jan 13, 2026	Oct 03, 2025			
Camion 03 2025	SN Series A1	118.86	118.86	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)	-	-	-
	Equity Tranche	10.93	10.93	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
SN Series A1	Complex
Equity Tranche	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/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Amount rated (Rs. crore)	Current rating
Camion 03 2025	SN Series A1	October 03, 2025	7.95%	August 20, 2029	118.86	[ICRA]AA+(SO)
	Equity Tranche		-		10.93	[ICRA]A(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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