

January 28, 2026

## Svakarma Finance Private Limited: Ratings confirmed as final for PTCs backed by a pool of MSME roof top solar loan receivables issued by Radiant 09 2025

### Summary of rating action

Trust Name	Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Radiant 09 2025	Series A1(a) PTCs	6.86	[ICRA]A-(SO); provisional rating confirmed as final
	Series A1(b) PTCs	3.43	ICRA] BBB+(SO); provisional rating confirmed as final

\*Instrument details are provided in Annexure I

### Rationale

ICRA had assigned Provisional [ICRA]A-(SO) rating to Pass Through Certificate (PTC) Series A1(a) PTCs and Provisional [ICRA]BBB+(SO) rating to Series A1(b) PTCs issued by Radiant 09 2025. The PTCs are backed by a pool of MSME roof top solar (RTS) loan receivables originated by Svakarma Finance Private Limited (Svakarma/Originator) with an aggregate principal outstanding of Rs. 11.43 crore (pool receivables of Rs. 15.25 crore).

Svakarma would be acting as the servicer for the 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 rating has now been confirmed as final.

### Pool performance summary

Parameter	Radiant 09 2025
Payout month	December 2025
Months post securitisation	3
Pool amortisation	9.15%
Series A1(a) PTC amortisation	15.38%
Series A1(b) PTC amortisation	0.00%
Cumulative prepayment rate	1.19%
Cumulative collection efficiency <sup>1</sup>	98.84%
Loss-cum 0+ days past due (dpd) <sup>2</sup>	0.08%
Loss cum 30+ dpd <sup>3</sup>	0.05%
Loss cum 90+ dpd <sup>4</sup>	0.00%
Cumulative cash collateral utilisation	0.00%

### Transaction structure

As per the transaction structure, both Series A1(a) PTCs and Series A1(b) PTCs investors will receive the promised interest payouts each month on pari-passu basis. All the principal collections including prepayments would be passed on to Series A1(a) PTCs on an expected basis till the 'attachment month'. The 'attachment month' is defined as January 2029, the month till which the pool principal billing would be 1.6 times the Series A1(a) PTCs principal. Post the attachment month, all principal collections including prepayments would be passed on to both series of PTC Series A1 on a pari-passu basis. From attachment date, the expected principal to Series A1(a) PTCs and Series A1(b) PTCs will be on pari passu basis of their respective amounts

<sup>1</sup> Cumulative collections/ (Cumulative billings + Opening overdues at the time of securitisation)

<sup>2</sup> Principal outstanding on contracts aged 0+ dpd / Principal outstanding on the pool at the time of securitisation

<sup>3</sup> Principal outstanding on contracts aged 30+ dpd / Principal outstanding on the pool at the time of securitisation

<sup>4</sup> Principal outstanding on contracts aged 90+ dpd / Principal outstanding on the pool at the time of securitisation

outstanding. The principal is promised to the investors for both series of PTCs (Series A1(a) PTCs and Series A1(b) PTCs) on the legal final maturity date of the tranches.

The credit enhancement for Series A1(a) PTCs is available in the form of pool principal cover of 1.6 times over the Series A1(a) PTCs principal and pool cashflow cover of ~2.0 times over the PTC Series A1a cashflows till the attachment month. For PTC Series A1b the credit enhancement is available in the form of subordination of 10.00% of the initial pool principal. In addition, there is excess interest spread (EIS) of 17.83% for both Series A1(a) PTCs and Series A1(b) PTCs. Further credit enhancement is available in the structure in the form of a CC of 10.00% of the initial pool principal, amounting to Rs. 1.14 crore, provided by the Originator (Svakarma). The CC will be used to meet shortfalls in promised payouts to PTC investors.

## Key rating drivers and their description

### Credit strengths

**Granular pool with available credit enhancement** – The pool is granular, consisting of 379 contracts, with top 10 borrowers forming less than 6.5% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of the CC, subordination and EIS would absorb some amount of the losses in the pool and provide support in meeting the PTC payouts. Further as per the transaction structure, Series A1(a) PTCs receive principal collections till the attachment date and thus the pool cashflow cover over Series A1(a) PTCs payouts is significantly high that supports the rating assigned to Series A1(a) PTCs.

**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. Further, none of the contracts in the pool have ever been delinquent post loan disbursement, thereby reflecting the borrowers' relatively better credit profile, which is a credit positive.

### Credit challenges

**Relatively new entrant in lending segment** – Svakarma is a new entrant in the NBFC and Roof top solar (RTS) space. It provides customized financial solutions to micro-enterprises. It initiated disbursement of the RTS loans in May 2023 and thus, the scale of operations and the vintage of the portfolio remain limited. Performance of the loans as they season further will be a key monitorable.

**High geographical concentration** – The pool has high geographical concentration with the top state, viz Uttar Pradesh contributing ~92% 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.

**Risks associated with lending business** – The pool's 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 6.00% of the pool principal with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 2.4% to 9.0% 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	Radiant 09 2025
Originator	Svakarma Finance Private Limited
Servicer	Svakarma Finance Private Limited
Trustee	Beacon Trusteeship Limited
CC holding Bank	IDFC First Bank
Collection and payout account Bank	ICICI Bank Limited

## Liquidity position

### Superior for Series A1(a) PTCs

The liquidity for the PTC instrument is superior after factoring in the credit enhancement available to meet the promised payout to the investors. The total credit enhancement would be ~9.00 times the estimated loss in the pool.

### Strong for Series A1(b) PTCs

The liquidity for the PTC instrument is strong after factoring in the credit enhancement available to meet the promised payout to the investors. The total credit enhancement would be ~4.75 times the estimated loss in the pool.

## Rating sensitivities

**Positive factors** – The rating could be upgraded on the strong collection performance of the underlying pool (monthly collection efficiency >95%) on a sustained basis, leading to the build-up of the credit enhancement cover for the remaining payouts.

**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 (Svakarma) could also exert pressure on the rating.

## 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	<a href="#">Rating Methodology for Securitisation Transactions</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

## About the Originator

Svakarma Finance Private Limited (SFPL) is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India, incorporated in November 2017. The company is focused on providing customized financial solutions to micro-enterprises

across India. It was founded by seasoned professionals—Kalpana Iyer, Vivek Vig, Kaushik Mazumdar, and Anuradha Nadkarni, each with over three decades of experience in banking and financial services.

The company offers secured and partially secured loans, primarily for working capital and capital expenditure needs. In 2023, it launched the 'Suryakiran Loans' product to support rooftop solar installations.

As of June 30, 2025, SFPL Asset Under Management stood at Rs. 243.2 crore comprising of MSME loans (83%) and RTS (17%). The company operates across seven states through 19 districts locations with a team of ~250 employees

### Key Financial Indicators

Svakarma	FY2024	FY2025	H1 FY2026*
Total income	27.9	54.0	26.8
Profit after tax	-4.6	-1.9	-4.4
Total managed assets	188.0	270.8	268.6
Gross stage 3	4.3%	7.1%	14.9%
CRAR	33.1%	26.6%	36.6%

Source: Company, ICRA Research; Amount in Rs. crore; \*Provisional

### 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	Amount Rated (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			Jan 28, 2026	Sep 23, 2025			
Radiant 09 2025	Series A1(a) PTCs	6.86	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	-	-
	Series A1(b) PTCs	3.43	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Series A1(a) PTCs	Highly Complex
Series A1(b) PTCs	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**

ISIN	Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
NA	Radiant 09 2025	Series A1(a) PTCs	Sep 25, 2025	12.25%	April 22, 2030	6.86	[ICRA]A-(SO)
NA		Series A1(b) PTCs	Sep 25, 2025	14.13%	April 22, 2030	3.43	[ICRA]BBB+(SO)

Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Not Applicable

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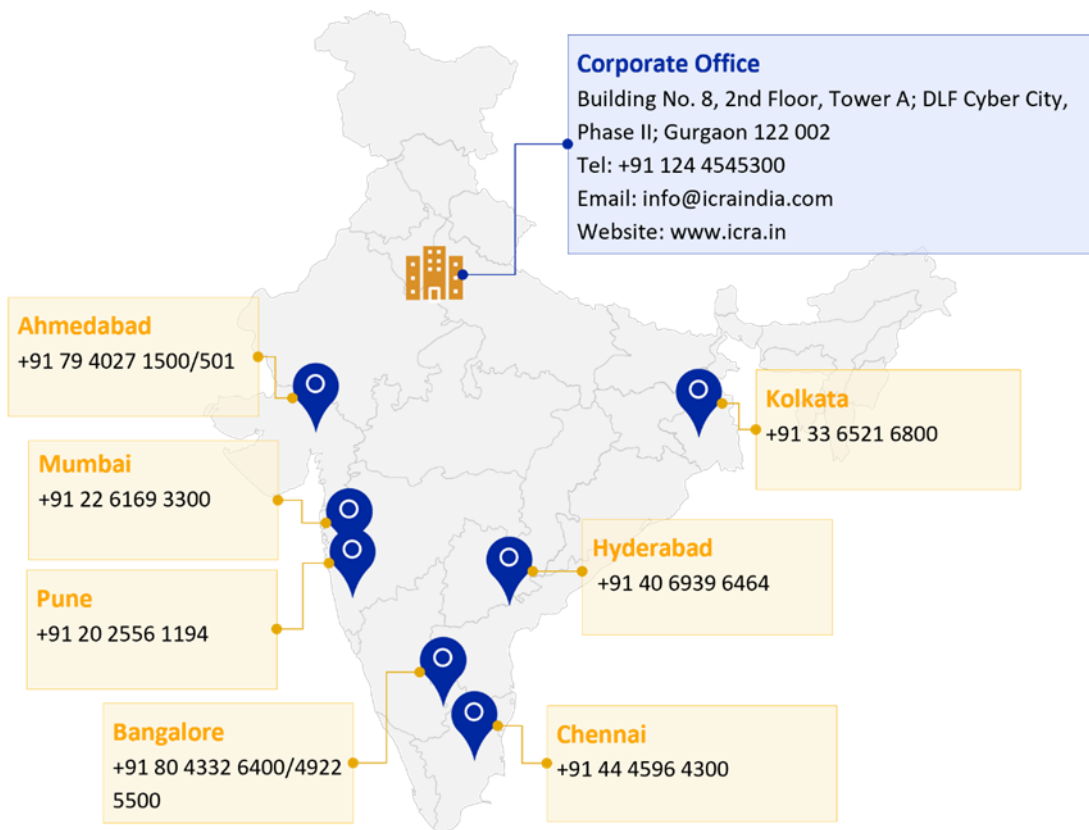
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