

January 30, 2026

Share Microfin Limited: Rating withdrawn for PTCs backed by a pool of microfinance loan receivables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
Coral May 2024	Series A1 PTCs	11.57	0.93	0.00	[ICRA]A(SO); Withdrawn
Sensei 09 2024	Series A1 PTCs	14.99	14.99	0.00	[ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under microfinance loan receivables securitisation transaction originated by Share Microfin Limited (SFL/ Originator). 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments has been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following links:

Coral May 2024: [Click here](#)

Sensei 09 2024: [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 originator

SML is a non-deposit accepting non-banking financial company-microfinance institution (NBFC-MFI), incorporated as a public limited company in 1999. It provides microfinance loans to women from the weaker sections of society under the joint liability group (JLG) model. Mr. M. Udaia Kumar was the founder of the company. Currently, the company is managed by an independent professional management team headed by Mr. KV Rao since July 2024. Prior to joining SML, Mr. KV Rao has over 35 years of experience in Banking and financial services sector.

SML was impacted by Andhra Pradesh Microfinance Institutions Ordinance 2010, as it had sizeable exposure in the state. SML was admitted to CDR in September 2011 and has since been making payments accordingly. Subsequently, a Scheme of Arrangement, approved by the Hon'ble High Court of Hyderabad, was implemented, by SML being vested with Non-AP (Andhra Pradesh) & TS (Telangana) business, and the AP and TS business being vested with another entity Asmitha Microfin Limited (Asmitha). Subsequently, the company through the proceeds from a DA transaction, paid all the debt obligations (debt principal, interest, OCCRPS, OCCRPS redemption premium) to all the lenders on March 29, 2023, as laid down by the payment agreement entered into with these lenders. SML's operations are geographically diversified with the company having a presence in 18 states across 294 districts and 717 branches. Its assets under management (AUM) stood at Rs. 298.0 crore as of December 2024.

Key financial indicators (audited)

Share Microfin Limited	FY2023	FY2024	9MFY2025
Total income	163.0	87.7	56.8
PAT	4.3	2.1	(111.5)
Assets under management	628	550	298
Gross NPA	0.9%	1.4%	3.8%
CRAR	78.2%	69.4%	59.9%

Source: Company; 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	Current rating (FY2026)				Chronology of rating history for the past 3 years				
	Instrument	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 30, 2026	Jul 25, 2025	Jul 16, 2024	Jun 06, 2024	-	-
Coral May 2024	Series A1 PTCs	11.57	0.00	[ICRA]A(SO) Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

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
				Jan 30, 2026	Jan 20, 2025	Oct 07, 2024	-	-	
Sensei 09 2024	Series A1 PTCs	14.99	0.00	[ICRA]A(SO) Withdrawn	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-	

Complexity level of the rated instruments

Trust Name	Instrument	Complexity Indicator
Coral May 2024	Series A1 PTCs	Highly Complex
Sensei 09 2024	Series A1 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

Trust Name	Instrument Type	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
Coral May 2024	Series A1 PTCs	May 26, 2024	12.50%	February 17, 2026	0.00	[ICRA]A(SO); Withdrawn
Sensei 09 2024	Series A1 PTCs	September 27, 2024	12.75%	May 17, 2026	0.00	[ICRA]A(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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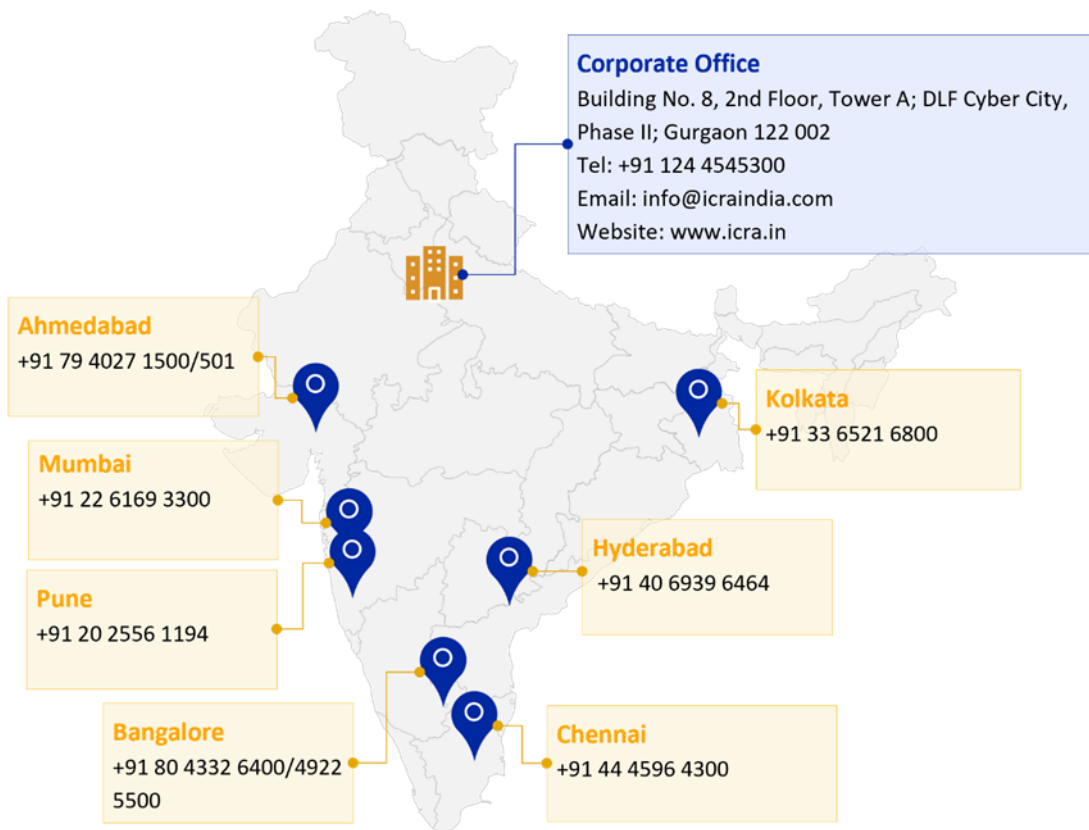
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