

February 03, 2026

Sriffin Credit Private Limited: Rating withdrawn for PTCs issued under a microfinance loan securitisation transaction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
Spartan 11 2024	Series A1 PTC	8.29	2.27	0.00	[ICRA]B+(SO); Rating Watch with Negative Implications; Withdrawn

[^] The transaction has been referred to as Spartan in this rationale

* Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by microfinance loans receivables originated by Sriffin Credit Private Limited (Sriffin/Originator) as tabulated above. All the payouts to the investor(s) in the above-mentioned instrument has been made and no further payments are due to the investor(s).

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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

Sriffin Credit Private Limited (SCPL) is a Hyderabad-based non-banking financial company-microfinance institution (NBFC-MFI) registered with the Reserve Bank of India. It commenced operations in August 2023 as a business correspondent for Axis Bank, Yes Bank, and Suryoday Small Finance Bank. After obtaining its NBFC-MFI licence from the RBI on October 18, 2023, the company started building its own portfolio. SCPL focuses on serving low-income households by providing unsecured micro-credit facilities, primarily to women.

SCPL gives loans to women entrepreneurs primarily in the rural and semi-urban areas of Uttar Pradesh, Karnataka, Jharkhand, Rajasthan, and Bihar. As on September 30, 2025, the company's assets under management (AUM) stood at Rs. 259.06 crore, with own portfolio accounting for Rs. 54.60 crore and the business correspondent segment accounting for Rs. 204.47 crore. Its operations are concentrated in a few states: Uttar Pradesh (80%), Bihar (6%), and Karnataka (9%). SCPL's entire portfolio is under the joint liability group (JLG) model. Loans are usually offered for microbusiness, agriculture, livestock, fisheries, land and tree leasing, tailoring, etc.

Exhibit 1. Key Financial Indicators (Audited)

Sriffin Credit Private Limited	FY2024	FY2025	H1FY2026*
Total income	2.8	28.1	14.7
PAT	(9.0)	(13.2)	(10.9)
Total managed assets	101.4	228.2	291.9
Gross NPA**	0.0%	9.1%	24.5%
CRAR	177.8%	34.1%	30.3%

Source: Company, ICRA Research; *Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

**own book

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Current rating (FY2026)					Chronology of rating history for the past 3 years		
				Date & rating in FY2026					Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
				Feb 03, 2026	Oct 07, 2025	Aug 11, 2025	June 10, 2025	Apr 03, 2025			
Spartan 11 2024	Series A1 PTC	8.29	0.00	[ICRA]B+(SO); Rating Watch with Negative Implications; Withdrawn	[ICRA]B+(SO); Rating Watch with Negative Implications	[ICRA]BB+(SO) ; Rating Watch with Negative Implications	[ICRA]BBB(SO) ; placed on Rating Watch with Negative Implications	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 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
Spartan 11 2024	Series A1 PTC	November 28, 2024	13.75%	February 12, 2026	0.00	[ICRA]B+(SO); Rating Watch with Negative Implications; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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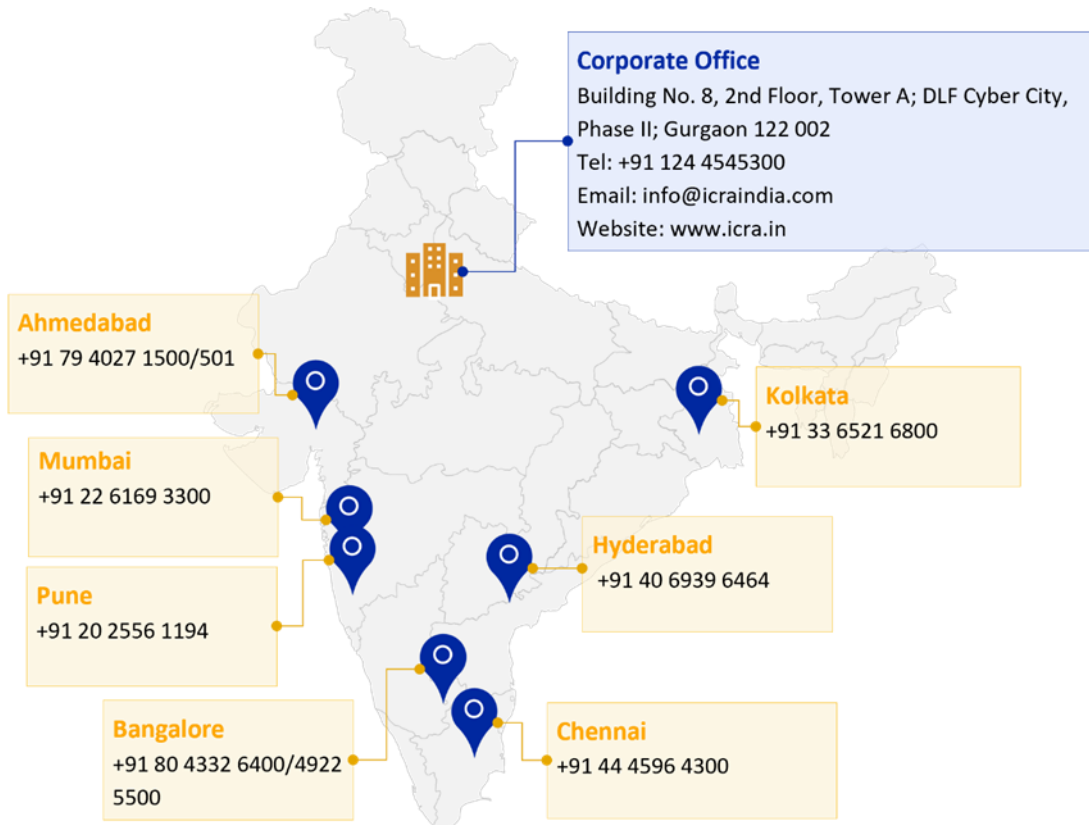


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