

February 13, 2026

SMFG India Credit Company Limited: Rating withdrawn for PTCs backed by personal loan receivables by PL PTC Trust 01

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current outstanding Amount (Rs. crore)	Rating Action
PL PTC TRUST 01	Series A1 PTC	88.37	12.01	0.00	[ICRA]AAA(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under personal loan receivables securitisation transaction originated by SMFG India Credit Company Limited (SMFG/Originator). All the payouts to the investors in the above-mentioned instrument 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 rationale of surveillance exercise is available at the following link:

[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 company

SMFG India Credit Company Limited (SMICC) commenced operations in January 2006, catering primarily to self-employed borrowers. It is wholly owned by Sumitomo Mitsui Financial Group, Inc (SMFG). SMICC's secured lending portfolio consists of mortgage loans to retail customers and small and medium enterprises (SMEs), commercial vehicle (CV) loans and secured rural loans such as two-wheeler loans, CV and mortgage loans. The unsecured portfolio comprises personal loans to salaried and self-employed individuals and group and individual loans in the rural space.

As on March 31, 2025, the company was fully held by SMFG. SMFG had acquired a 74.9% stake in November 2021 and the balance from Angelica Investments Pte. Ltd. in March 2024. SMFG is the holding company of one of the largest global banking and financial services groups, offering a diverse range of financial services, including commercial banking, leasing, securities and consumer finance. Its total assets stood at ~Rs. 162 trillion on March 31, 2025 with a net profit of Rs. 624 billion in FY2025. SMFG has a legacy of four centuries in Japan.

Key financial indicators

SMFG India Credit Company(Consolidated)	FY2023	FY2024	FY2025
Total income	5,714	8,083	10,148
Profit after tax	710	670	442
Total managed assets	36,613	45,441	56,989
Gross stage 3	3.2%	2.5%	1.9%
CRAR*	18.8%	17.3%	22.4%

Source: ICRA Research; 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 outstanding Amount (Rs. crore)	Date & Rating in FY026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
				February 13, 2026	February 27, 2025	February 28, 2024	February 07, 2023	January 02, 2023
PL PTC TRUST 01	Series A1 PTC	88.37	0.00	[ICRA]AAA(SO) Withdrawn	[ICRA]AAA (SO)	[ICRA]AA+ (SO)	[ICRA]AA+ (SO)	Provisional [ICRA]AA+ (SO)

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
PL PTC TRUST 01	Series A1 PTC	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 analyzing 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, is 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	Current Amount Rated (Rs. Crore)	Current Rating
PL PTC TRUST 01	Series A1 PTC	December 31, 2022	8.35%	October 15, 2026	0.00	[ICRA]AAA(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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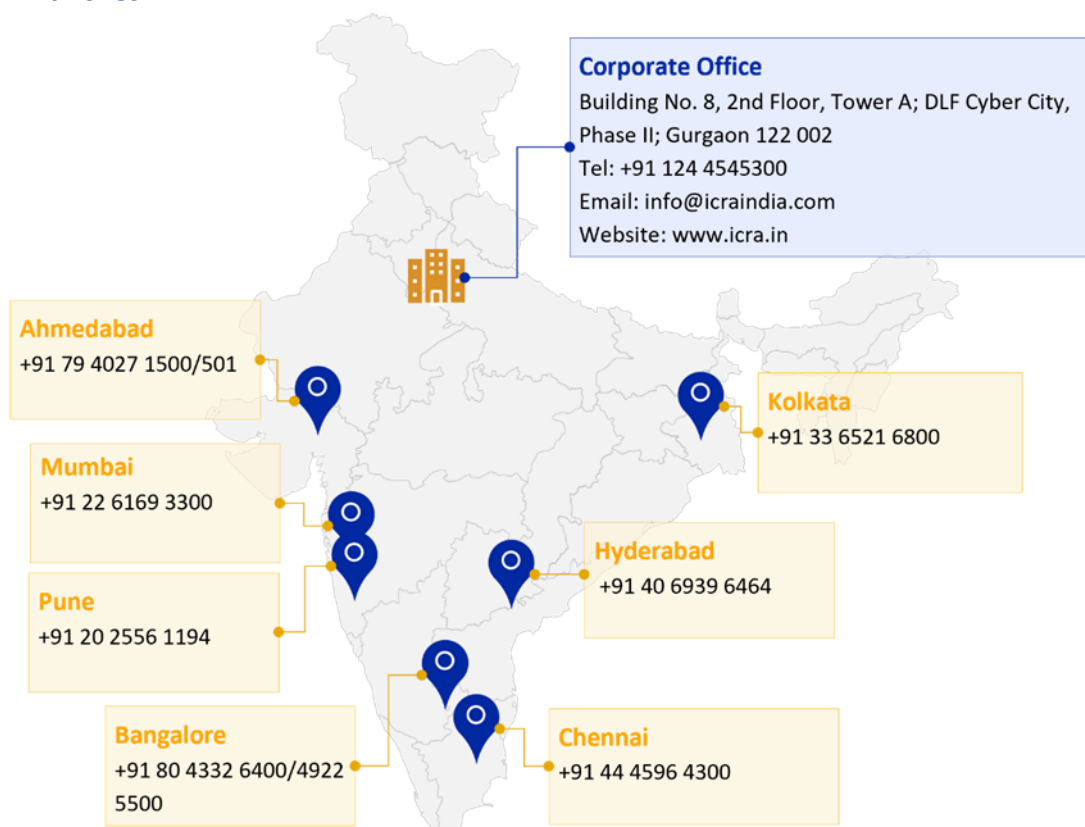
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