

February 26, 2026

Satin Finserv Ltd: Rating withdrawn for PTCs issued under a secured business loan receivables securitisation transaction

Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs Crore)	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Leonard 03 2024	Series A1 PTC	21.06	11.78	0.00	[ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating for the Pass-Through Certificates (PTCs) issued under a secured business loan receivables transaction originated by Satin Finserv Ltd (SFL/Originator; rated [ICRA]A-(Stable). All the payouts to the investors in the above-mentioned instrument has 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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	Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Not Applicable

About the originator

SFL is a non-banking financial company (NBFC) and a wholly owned subsidiary of SCNL. It offers micro, small and medium enterprise (MSME) loans (retail and wholesale). It had operations in 11 states as on September 30, 2025 and reported an AUM of Rs. 621 crore. On a standalone basis, it reported a net profit of Rs. 2.4 crore in H1FY2026 compared to Rs. 7.5 crore in FY2025.

SCNL is an NBFC-microfinance institution (NBFC-MFI), primarily offering joint liability group (JLG) loans to women. On a consolidated basis, it had 1,713 branches spread across 26 states/Union Territories as on September 30, 2025. Apart from SFL, SCNL has three wholly-owned subsidiaries—Satin Housing Finance Limited, Satin Technologies Limited and Satin Growth Alternatives Limited.

Key financial indicators (audited)

Satin Finserv Limited	FY2024	FY2025	H1FY2026
Total income	121.0	127.0	79.0
PAT	5.0	8.0	2.0
Total managed assets	643.0	687.0	754.0
Gross NPA	4.3	4.8	4.6
CRAR	48.0	37.6	32.9

Satin Finserv Limited**FY2024****FY2025****H1FY2026**

Source: ICRA Research; Amount in Rs. crore; Ratios are as per ICRA's calculations * Limited review numbers

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
				Feb 26, 2026	Feb 27, 2025	Apr 15, 2024	Mar 31, 2024	
Leonard 03 2024	Series A1 PTC	21.06	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Complexity level of the rated instruments

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/ Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Rated Amount (Rs. Crore)	Current Rating
Leonard 03 2024	Series A1 PTC	March 27, 2024	12.00%	June 17, 2027	0.00	[ICRA]A(SO); Withdrawn

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Manushree Sagar
+91 124 4545 316
manushrees@icraindia.com

Sumit Kumar Pramanik
+91 22 6114 3462
sumit.pramanik@icraindia.com

Akanksha Khanna
+91 124 4545 386
akanksha.khanna@icraindia.com

Sachin Joglekar
+91 22 6114 3470
sachin.joglekar@icraindia.com

Sheetal Nayak
+91 22 6114 3411
sheetal.nayak@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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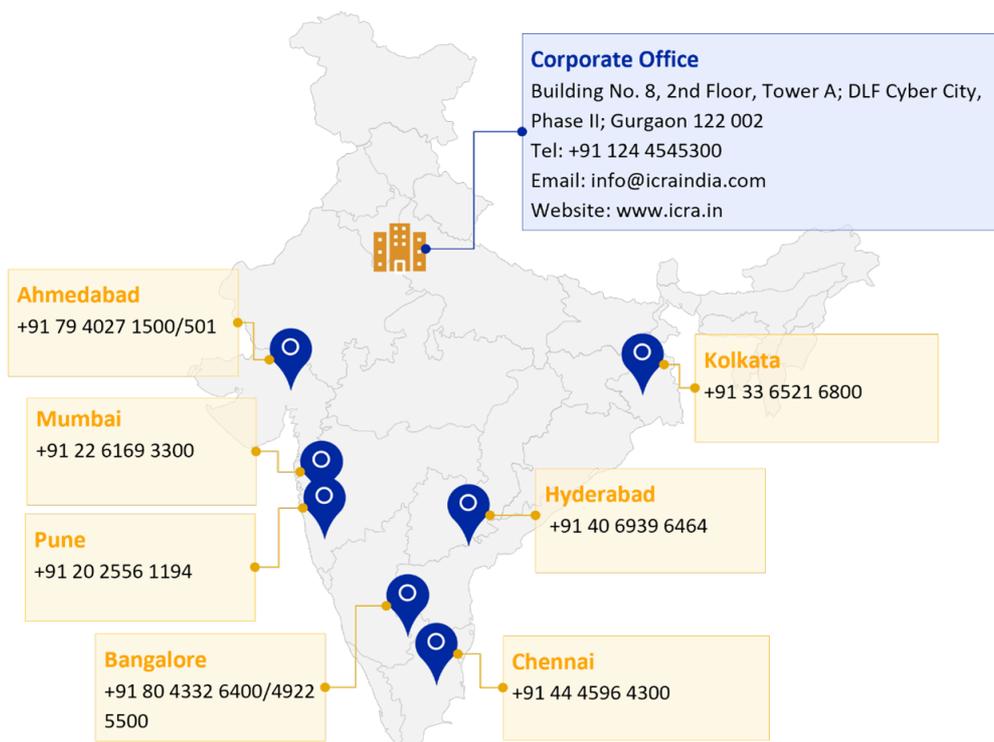


Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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