

March 20, 2026

## Keertana Finserv Limited: Ratings withdrawn for Series A1 PTCs backed by a pool of micro enterprise loan receivables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
Virtus 07 24	Series A1 PTCs	39.17	5.29	0.00	[ICRA]A(SO); Withdrawn
Topaz 07 24	Series A1 PTCs	67.61	3.87	0.00	[ICRA]AA+(SO); Withdrawn
Mars 08 24	Series A1(a) PTCs	28.24	3.09	0.00	[ICRA]A+(SO); Withdrawn
	Series A1(b) PTCs	3.22	3.22	0.00	[ICRA]A(SO); Withdrawn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ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under micro enterprise loan receivables securitisation transactions originated by Keertana Finserv Limited (Keertana/Originator; [ICRA]BBB(Stable)). 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following links.

Virtus 07 24: [Click here](#)

Topaz 07 24: [Click here](#)

Mars 08 24: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

### About the Originator

Keertana Finserv Limited (Keertana) is a non-deposit taking non-banking financial company (NBFC). It was incorporated in February 1996 as Rajshree Tracom Pvt Ltd and received its NBFC licence in 2001 from the Reserve Bank of India (RBI). The company was dormant with no business till the current promoters acquired it at the end of March 2022. Following RBI approval for a change in management and control, the current promoters purchased all the shares of the erstwhile promoters. The company is currently managed by Ms. Padmaja Reddy, the erstwhile Managing Director of Spandana Sphoorthy Financial Limited (SSFL; NBFC-microfinance institution). Keertana acquired its gold loan business from Spandana Mutual Benefit Trust (Rs. 191 crore) and the micro, small and medium enterprise (MSME) business from Spandana Rural and Urban Development Organization (Rs. 14 crore) as per a business transfer agreement dated April 04, 2022.

### Key Financial Indicators

Keertana	FY2024	FY2025	H1 FY2026*
Total income	276.8	484.7	296.9
Profit after tax	71.6	65.9	11.3
Total managed assets	1,733.1	2,637.3	3,131.1
Gross stage 3	0.0%	0.8%	2.1%
CRAR	23.7%	25.1%	25.4%

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

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

Current Rating (FY2026)					Chronology of Rating History for the Past 3 Years					
S. No.	Trust Name	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
					Mar 20, 2026	Dec 30, 2025	Dec 03, 2024	Aug 06, 2024		
1	<b>Virtus 07 24</b>	Series A1 PTCs	39.17	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

Current Rating (FY2026)					Chronology of Rating History for the Past 3 Years					
S. No.	Trust Name	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
					Mar 20, 2026	Dec 30, 2025	Dec 03, 2024	Aug 13, 2024		
2	<b>Topaz 07 24</b>	Series A1 PTCs	67.61	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-	-

Current Rating (FY2026)					Chronology of Rating History for the Past 3 Years					
S. No.	Trust Name	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
					Mar 20, 2026	Dec 30, 2025	Dec 27, 2024	Sep 27, 2024		
3	<b>Mars 08 24</b>	Series A1(a) PTCs	28.24	0.00	[ICRA]A+(SO); Withdrawn	[ICRA]A+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-	-
		Series A1(b) PTCs	3.22	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

## Complexity level of the rated instrument

Trust	Instrument	Complexity Indicator
<b>Virtus 07 24</b>	Series A1 PTCs	Highly Complex
<b>Topaz 07 24</b>	Series A1 PTCs	Highly Complex
<b>Mars 08 24</b>	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**

Trust Name	Instrument Type	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
<b>Virtus 07 24</b>	Series A1 PTCs	July 31, 2024	12.90%	April 10, 2026	0.00	[ICRA]A(SO); Withdrawn
<b>Topaz 07 24</b>	Series A1 PTCs	August 06, 2024	12.45%	April 17, 2026	0.00	[ICRA]AA+(SO); Withdrawn
<b>Mars 08 24</b>	Series A1(a) PTCs	August 23, 2024	12.55%	May 09, 2026	0.00	[ICRA]A+(SO); Withdrawn
	Series A1(b) PTCs	August 23, 2024	13.40%	May 10, 2026	0.00	[ICRA]A(SO); Withdrawn

Source: Company

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

Not Applicable

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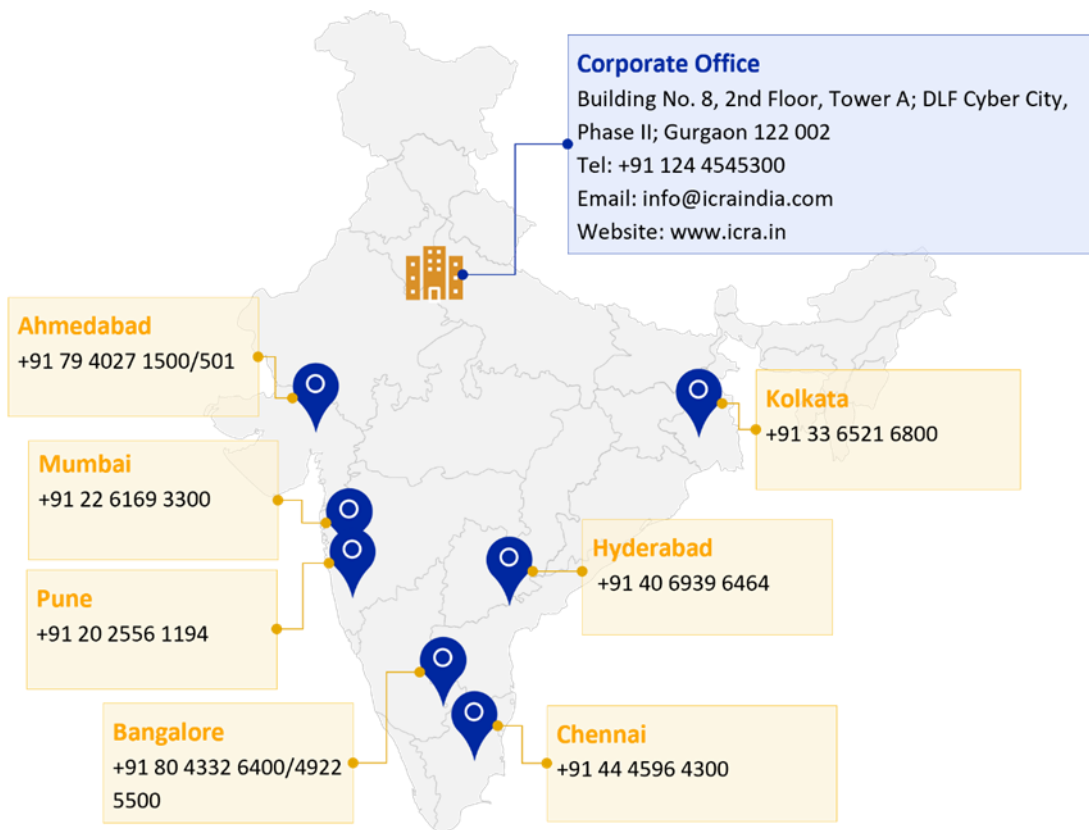
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