

April 09, 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Sriffin Credit Private Limited: Rating withdrawn for PTCs issued under a microfinance loan securitisation transaction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
Wembley 12 2024	Series A1 PTC	8.45	N.A.	0.00	[ICRA]BBB+(SO); Withdrawn

* 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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by microfinance loans receivables originated by Sriffin Credit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 have 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 rationale 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.

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

Instrument name	Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Chronology of rating history for the past 3 years			
				Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
				Apr 09, 2026	Apr 08, 2025	Jan 03, 2025	-
Wembley 12 2024	Series A1 PTC	8.45	0.00	[ICRA]BBB+(SO); Withdrawn	[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.)	Scheduled maturity date	Current Amount rated (Rs. crore)	Current rating
Wembley 12 2024	Series A1 PTC	January 03, 2025	13.75%	March 15, 2026	0.00	[ICRA]BBB+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Manushree Sagar
+91 12 454 5316
manushrees@icraindia.com

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

Anubhav Agrawal
+91 22 6114 3439
anubhav.agrawal@icraindia.com

Vishal Oza
+91 22 6114 3472
vishal.oza2@icraindia.com

Pratik Vora
+91 22 6114 3433
pratik.vora@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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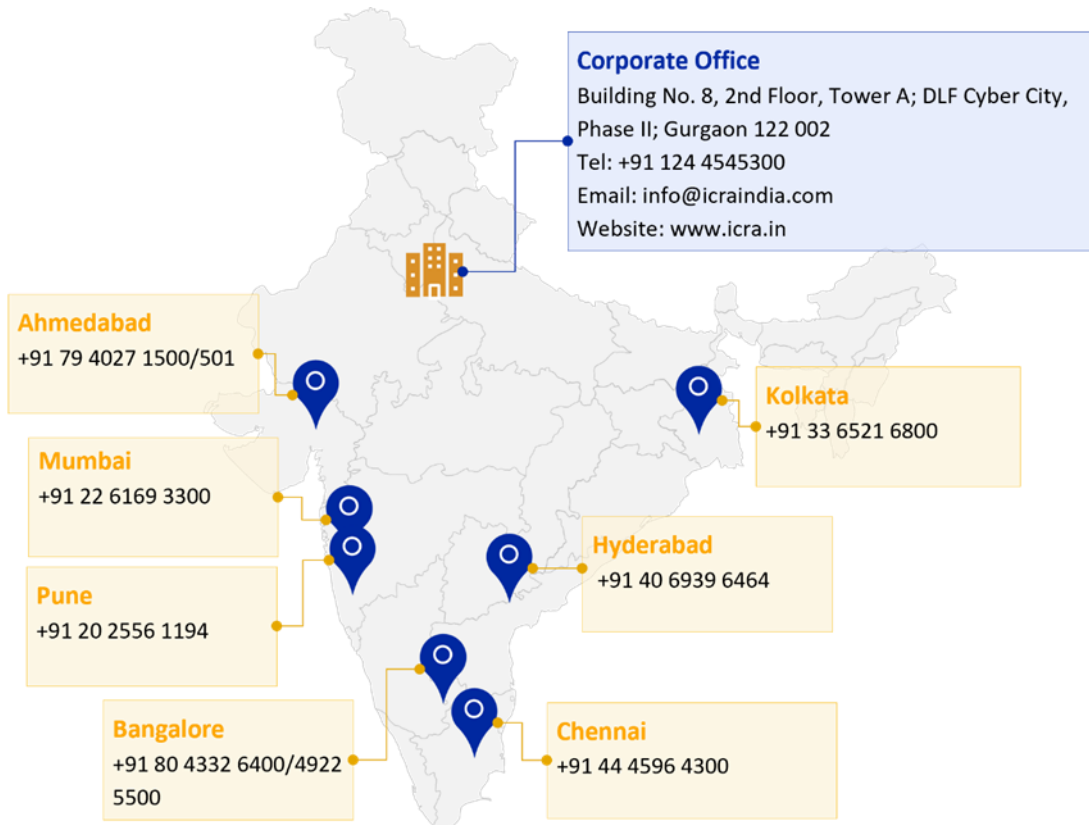


Registered Office

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



Branches



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