

April 21, 2026

## Criss Financial Limited (erstwhile Criss Financial Holdings Limited): Rating actions for PTCs issued under unsecured individual business receivables securitisation transactions

### Summary of rating action

Trust name <sup>^</sup>	Instrument*	Initial rated amount (Rs. crore)	Amount O/s after last rating exercise (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Sunrise 2024	PTC Series A1	49.69	36.10	10.16	[ICRA]BBB+(SO); downgraded from [ICRA]A-(SO) and removed from Rating Watch with Negative Implications
Bravlo 2025	PTC Series A1	38.00	32.71	14.06	[ICRA]BBB+(SO); downgraded from [ICRA]A-(SO) and continues to remain on rating watch with Negative implications

<sup>^</sup> Pools referred to as Sunrise and Bravlo in this document

\*Instrument details are provided in Annexure II

### Rationale

The pass-through certificates (PTCs) are backed by pools of unsecured individual business loan receivables originated by Criss Financial Limited (erstwhile Criss Financial Holdings Limited) (CFL/Originator; rated [ICRA]BBB(Negative)). CFL is also the servicer for these transactions.

The rating actions take into account of the weaker-than-expected performance of the pools with the monthly collection efficiency dropping to 72.5% and 77.3% for the Sunrise and Bravlo pools respectively in the March 2026 payout month from 79.9% and 84.2% for the Sunrise and Bravlo pools respectively in the September 2025 payout month. The dip in collections has resulted in increase in delinquencies with the loss cum 90+ days past due (dpd) increasing to 21.1% and 17.9% for the Sunrise and Bravlo pools respectively in the March 2026 payout month. For the Sunrise pool the rating has been removed from watch as there has been higher buildup of credit enhancement with the break-even collection efficiency (BECC) being much lower than the monthly collection efficiency. ICRA will continue to monitor the performance of the pools and the rating watch for the Bravlo pool will be resolved on basis of future monthly collection efficiency and delinquency movements.

### Pool performance summary

Parameter	Sunrise	Bravlo
Payout month	March 2026	March 2026
Months post securitisation	15	12
Pool amortisation	72.8%	56.4%
PTC Series A1 amortisation	79.6%	63.0%
Cumulative collection efficiency	84.4%	85.7%
Loss-cum-30+ days past due (dpd <sup>1</sup> ; % of initial pool)	22.9%	20.2%
Loss-cum-90+ dpd <sup>2</sup> (% of initial pool)	21.1%	17.9%
Cumulative cash collateral utilisation	0.0%	0.0%
Breakeven collection efficiency (BECC) <sup>3</sup>		
PTC Series A1	42.4%	57.4%
CC available (as % of balance pool principal)	22.0%	13.8%
Principal subordination (% of balance pool)		
PTC Series A1	33.9%	25.3%
Excess interest spread (EIS <sup>4</sup> ; % of balance pool)		

<sup>1</sup> Inclusive of unbilled and overdue principal portion of delinquent contracts overdue by more than 30 days, as a % of Initial pool principal

<sup>2</sup> Inclusive of unbilled and overdue principal portion of delinquent contracts overdue by more than 90 days, as a % of Initial pool principal

<sup>3</sup> (Balance cash flows payable to PTC investor – CC available)/Balance pool cash flows

<sup>4</sup> (Pool cash flows – Cash flows to PTC – Originator's residual share)/Pool principal outstanding

PTC Series A1

5.6%

7.5%

## Transaction structure

**Sunrise pool:** As per the structure, the tenure of the transaction is divided into two periods, viz. the replenishment period and the amortisation period. The replenishment period was for a period of 12 months from the transaction commencement date, which ended after the May 2025 payout on account of breach of predefined replenishment triggers. The transaction is now in the amortisation period and the first payout to PTC Series A1 was made in June 2025.

During replenishment period PTC Series A1 investor will receive only the promised interest payouts each month. The balance pool collections will be used by the trust to purchase fresh loan receivables from CFL as per the pre-defined selection criteria which would result in build-up of the pool principal during this period and thus increase the subordination for the rated instrument.

During the amortisation period, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. The residual cash flows from the pool, after meeting the promised and expected payouts, will be flow back to the originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal. The transaction has certain trigger events defined, on occurrence of which the residual cash flows would be passed on to PTC Series A1 investors. As on date, the trigger events in the transaction have been breached.

**Bravlo pool:** As per the structure, the tenure of the transaction is divided into two periods, viz. the replenishment period and the amortisation period. The replenishment period was for a period of 12 months from the transaction commencement date, which ended after the June 2025 payout on account of breach of predefined replenishment triggers. The transaction is now in the amortisation period and the first payout to PTC Series A1 was made in July 2025.

During replenishment period PTC Series A1 investor will receive only the promised interest payouts each month. The balance pool collections will be used by the trust to purchase fresh loan receivables from CFL as per the pre-defined selection criteria which would result in build-up of the pool principal during this period and thus increase the subordination for the rated instrument.

During the amortisation period, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. The residual cash flows from the pool, after meeting the promised and expected payouts, will be flow back to the originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal. The transaction has certain trigger events defined, on occurrence of which the residual cash flows would be passed on to PTC Series A1 investors. As on date, the trigger events in the transaction have been breached.

## Key rating drivers and their description

### Credit strengths

**Build-up of credit enhancement available in the structure** –The Sunrise and Bravlo pools have amortised by ~73% and ~56% after the March 2026 payouts. This has led to an increase in the credit enhancement cover available for the balance payouts to the PTC investors with the cash collateral (CC) increasing to more than ~22% and ~14% of the balance pool principal for the Sunrsie and Bravlo pool respectively from 6.0% at the time of securitisation for the pools. Internal credit support is also available through principal subordination along with EIS for the pool. There has been no CC utilisation in the pools in any of the months post securitisation for both the pools.

**Adequate servicing capability of the originator** – The originator has adequate processes for servicing of the loan accounts in the securitised pool. It has a demonstrated track record of over five years of collections and recovery.

## Credit challenges

**Higher than expected delinquencies in the pools** – The pools have seen higher delinquency than ICRA expectations. While there has been some slowdown in roll forward in softer delinquency buckets in recent months, there has been a buildup in delinquencies in harder buckets with loss cum 90+ dpd at ~21% and ~18% for Sunrise and Bravlo transactions respectively. The collections from the delinquent contracts have been lower, which is expected given the unsecured nature of the loans in the pools. Further, while the monthly collection efficiency in the pools has seen a dip, it is higher than the break-even collection efficiency for the PTCs, which is comforting. Further while the Sunrise pool has seen weaker performance than Bravlo pool it has seen higher buildup of credit enhancement and has lower break-even.

**Risks associated with lending business** – The pools’ performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans. The pools are exposed to the inherent credit risk associated with the unsecured nature of the asset class and that recovery from delinquent contracts tends to be lower.

## Key rating assumptions

ICRA’s cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator’s loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA’s cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pools, ICRA has estimated the shortfall in principal collection and prepayments during the tenure as provided in the following table.

Transaction name	Estimated shortfall (% of initial pool principal)	Prepayment (p.a.)
Sunrise 2024	7.75%	3% - 9%
Bravlo 2025	11.00%	3% - 9%

Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instruments.

## Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Sunrise	Bravlo
Originator	Criss Financial Limited (erstwhile Criss Financial Holdings Limited)	
Servicer	Criss Financial Limited (erstwhile Criss Financial Holdings Limited)	
Trustee	Mitcon Credentia Trusteeship Services Limited	SBICAP Trustee Company Limited
CC holding Bank	The Federal Bank Limited	
Collection and payout account Bank	ICICI Bank	State Bank of India

## Liquidity position: Adequate

The liquidity for all instruments is adequate after factoring in the cash collateral (CC) of ~22% and ~14% of the balance pool principal for the Sunrise and Bravlo pools respectively which is available to meet the promised payouts to the investors.

## Rating sensitivities

### For Sunrise pool:

**Positive factors** – The ratings may be upgraded on sustained strong collection and reduction in loss cum 90+ dpd levels.

**Negative factors** – The rating could be downgraded on sustained weak collection performance of the underlying pool of contracts, leading to further increase in 90+ dpd levels. Weakening in the credit profile of the servicer (Criss) could also exert pressure on the rating.

### For Bravlo pool:

**Positive factors** – As the ratings are under watch with negative implications, a rating upgrade is unlikely in the near term.

**Negative factors** – The rating could be downgraded on sustained weak collection performance of the underlying pool of contracts, leading to further increase in 90+ dpd levels. Weakening in the credit profile of the servicer (Criss) could also exert pressure on the rating.

## Analytical approach

The rating action is based on the performance of the pools till March 2026 (payout month), the present delinquency levels and the credit enhancement available in the pools, and the performance expected over the balance tenure of the pools.

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Securitisation Transactions</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

## About the Originator

Criss Financial Limited is a non-banking financial company (NBFC) incorporated in 1992. It was acquired by SSFL in FY2019 from Ms. Padmaja Reddy (SSFL's founder). SSFL currently holds 99.9% stake in CFL. Criss has historically been disbursing non-qualifying microfinance loans, and loan against property (LAP). Apart from this, its loan products include personal loans, etc. Going forward, Criss will scale up the LAP portfolio and diversify into other asset segments such as small-ticket unsecured MSME loans, home improvement loans, etc.

### Key Financial Indicators

Criss Financial Limited (erstwhile Criss Financial Holdings Limited)	FY2024	FY2025	Q1FY2026*
Total income	146.1	190.7	42.0
Profit after tax	33.5	(80.4)	(31.3)
Total managed assets	827.4	909.4	864.8
Gross NPA	2.5%	11.1%	8.8%
CRAR	33.2%	38.3%	31.7%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Sr. No.	Trust Name	Current Rating (FY2027)				Chronology of rating history for the past 3 years				
		Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026		Date & Rating in FY2025		Date & rating in FY2024
					April 21, 2026	September 22, 2025	February 18, 2025	December 31, 2024	-	
1	Sunrise 2024	PTC Series A1	49.69	10.16	[ICRA]BBB+(SO);	[ICRA]A-(SO); Rating Watch with Negative Implications	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	

Sr. No.	Trust Name	Current Rating (FY2027)				Chronology of rating history for the past 3 years			
		Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026		Date & Rating in FY2025	Date & rating in FY2024
					April 21, 2026	September 22, 2025	May 26, 2025	March 31, 2025	-
2	Bravlo 2025	PTC Series A1	38.00	14.06	[ICRA]BBB+(SO); Rating Watch with Negative Implications	[ICRA]A-(SO); Rating Watch with Negative Implications	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI

16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)
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(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instrument

Trust name	Instrument	Complexity Indicator
Sunrise 2024	PTC Series A1	Highly Complex
Bravlo 2025	PTC Series A1	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 II: Instrument details**

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
<b>Sunrise 2024</b>	PTC Series A1	December 23, 2024	11.75%	July 22, 2027	10.16	[ICRA]BBB+(SO)
<b>Bravlo 2025</b>	PTC Series A1	March 21, 2025	12.00%	November 22, 2027	14.06	[ICRA]BBB+(SO); Rating Watch with Negative Implications

Source: Company

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

Not Applicable

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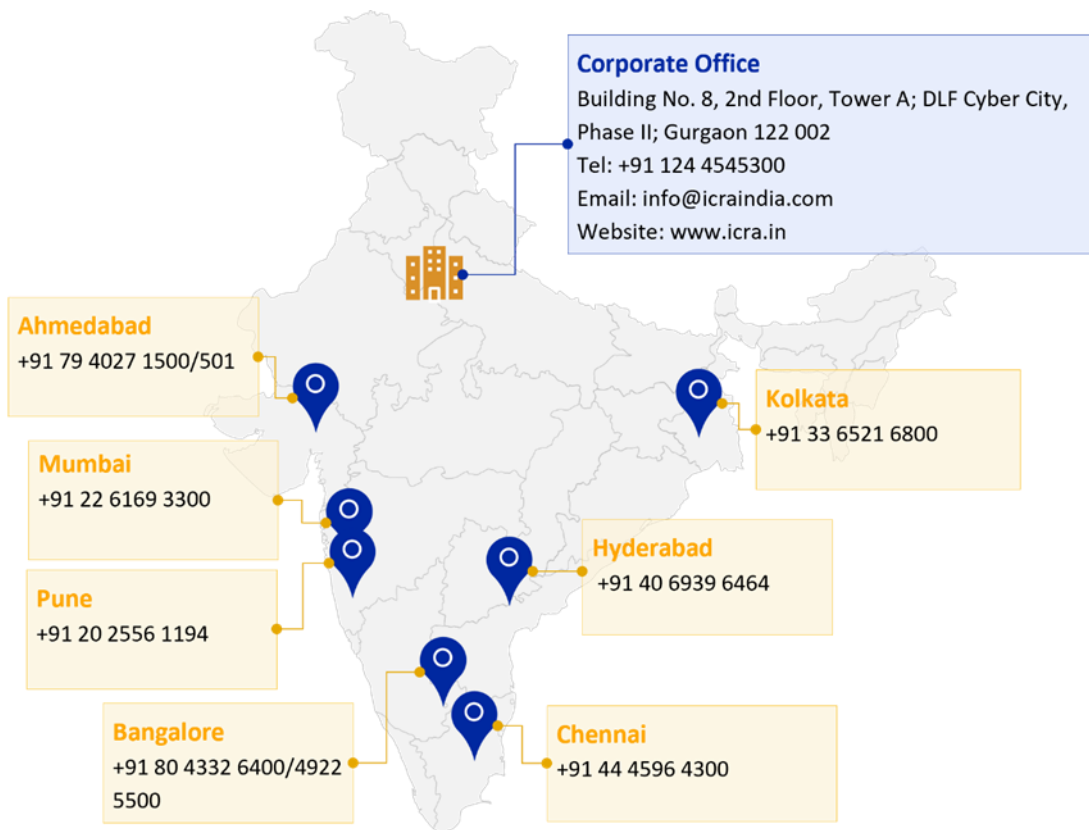
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