November 19, 2026

Svasti Microfinance Private Limited: Ratings withdrawn for PTCs issued under a microfinance loan securitisation transaction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	Financial Sector Regulator#
Euler March 2025	Series A1 PTC	15.45	2.18	0.00	[ICRA]A-(SO); Withdrawn	RBI
Kraz 06 2025	Series A1 PTCs	14.79	0.89	0.00	[ICRA]A-(SO); Withdrawn	RBI

**Instrument details are provided in Annexure I*

#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.

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by microfinance loans receivables originated by Svasti Microfinance Private Limited (SMPL/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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 rationales of previous rating exercises are available at the below mentioned links:

Euler March 2025

Kraz 06 2025

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

The company, which was incorporated in October 2008 as Svasti Foundation, was renamed Svasti Microfinance Private Limited in October 2010. The company is registered with the Reserve Bank of India as a non-deposit taking, non-banking financial company – microfinance institution (ND-NBFC-MFI). Svasti provides microcredit to women for income-generating activities under the joint liability group (JLG) lending model and it also extends loan against property (LAP). Along with microcredit, it offers individual loans for business activities and insurance products to the existing members of the JLG. The share of JLG loans is 92% and remaining 8% is for LAP as of June 30, 2026.

As on June 30, 2026, the company reported assets under management (AUM) of Rs. 522 crore with a presence in 8 states and 98 districts, catering to 2.1 lakh borrowers through a network of 149 branches.

Key financial indicators (Svasti Microfinance Private Limited)

Particulars	FY2025	FY2026	Q1FY2027*
Total income	256.1	169.3	32.7
Profit after tax	(21.5)	0.6	0.8
Total managed assets	1,101.6	706.3	633.4
Gross stage 3	8.6%	0.1%	0.5%
CRAR	23.5%	46.7%	43.6%

*Source: Company, ICRA Research; Amount in Rs. crore; *Provisional*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Current rating (FY2027)					Chronology of rating history for the past 3 years		
	Instrument	Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2027		Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
				November 19, 2026	June 24, 2026	June 18, 2025	March 28, 2025	-
Euler March 2025	Series A1 PTC	15.45	0.00	**[ICRA]A-(SO); Withdrawn**	**[ICRA]A-(SO)**	**[ICRA]A-(SO)**	**Provisional [ICRA]A-(SO)**	-

Trust name	Current rating (FY2027)						Chronology of rating history for the past 3 years	
	Instrument	Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2027		Date & rating in FY2026		Date & rating in FY2025	Date & rating in FY2024
				November 19, 2026	September 25, 2026	September 15, 2025	July 02, 2025	-	-
Kraz 06 2025	Series A1 PTCs	14.79	0.00	**[ICRA]A-(SO); Withdrawn**	**[ICRA]A-(SO)**	**[ICRA]A-(SO)**	**Provisional [ICRA]A-(SO)**	-	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Euler March 2025	Series A1 PTC	Highly Complex
Kraz 06 2025	Series A1 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	Date of Issuance / Sanction	Coupon Rate (p.a.p.m)	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating	Financial Sector Regulator#
Euler March 2025	Series A1 PTC	March 26, 2025	13.20%	December 16, 2026	0.00	[ICRA]A-(SO); Withdrawn	RBI
Kraz 06 2025	Series A1 PTCs	June 27, 2025	13.20%	February 16, 2027	0.00	[ICRA]A-(SO); Withdrawn	RBI

Source: Company

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Annexure II: List of entities considered for consolidated analysis

Not Applicable

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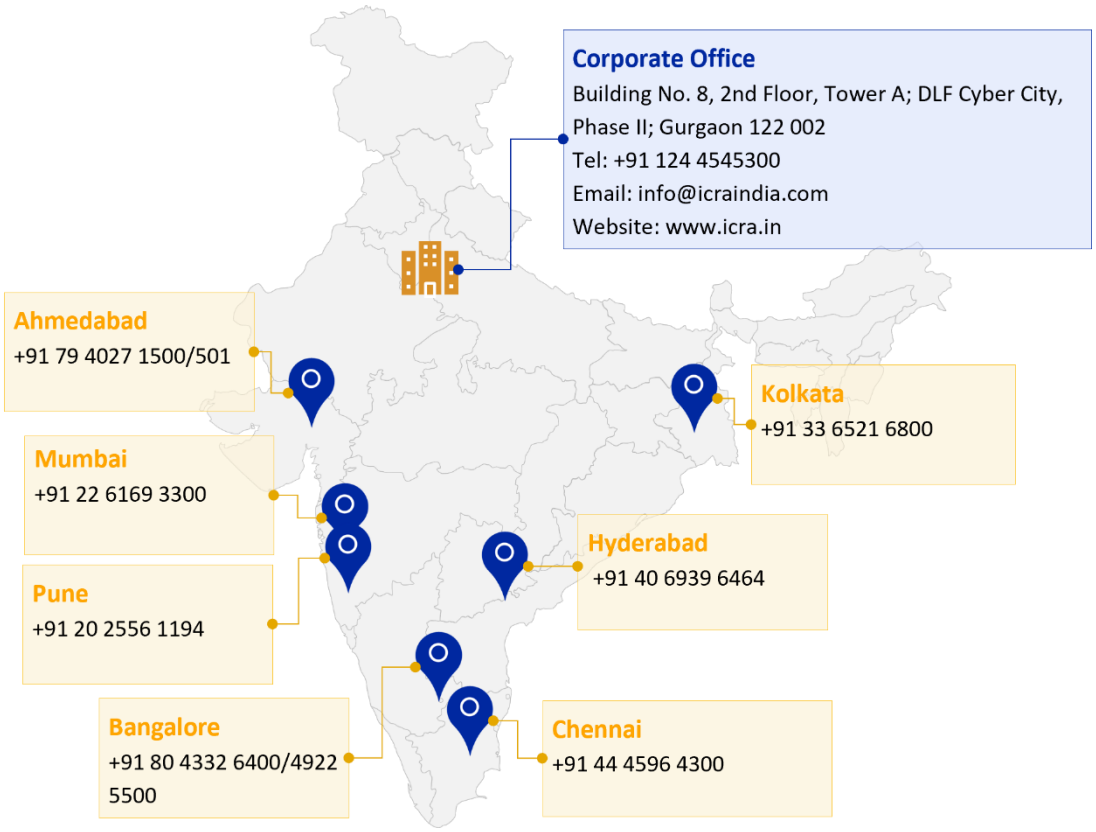
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