

May 27, 2026

## Satin Finserv Limited: Ratings reaffirmed for two PTCs issued under secured business loan securitisation transactions

### Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Previous Rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Yoda 2025	Series A1 PTC	33.24	33.24	12.34	[ICRA]A(SO); reaffirmed
	Series A2 PTC	1.85	1.85	1.85	[ICRA]BBB+(SO); reaffirmed
Lunify 2025	Series A1 PTC	32.69	32.69	16.74	[ICRA]A(SO); reaffirmed
	Series A2 PTC	1.82	1.82	1.82	[ICRA]BBB+(SO); reaffirmed

\*Instrument details are provided in Annexure II

### Rationale

The pass-through certificates (PTCs) are backed by secured business loan receivables originated by Satin Finserv Limited {SFL/Originator; rated [ICRA]A-(Stable)}. SFL is also the servicer for the transaction

The ratings reaffirmation factors in the build-up of the credit enhancement cover over the future PTC payouts on account of high pool amortisation. While the pools have displayed higher delinquency levels than ICRA's base expectations, the ratings draw comfort from the fact that the breakeven collection efficiency is lower than the actual collection level observed in the pool till the March 2026 payout month.

### Pool performance summary

Parameter	Yoda 2025	Lunify 2025
Payout month	March 2026	March 2026
Months post securitisation	13	11
Pool amortisation (as % of initial pool principal)	52.23%	39.19%
PTC amortisation – Series A1 PTC	62.86%	48.79%
Series A2 PTC	0.00%	0.00%
Cumulative collection efficiency <sup>1</sup>	96.04%	95.64%
Loss-cum-0+ (% of initial pool principal) <sup>2</sup>	9.45%	11.54%
Loss-cum-30+ (% of initial pool principal) <sup>3</sup>	7.83%	9.63%
Loss-cum-90+ (% of initial pool principal) <sup>4</sup>	5.88%	7.58%
Cumulative cash collateral (CC) utilisation	0.00%	0.00%
Cumulative prepayment rate	6.32%	4.69%
Breakeven collection efficiency <sup>5</sup> – Series A1 PTC	53.93%	60.03%
Series A2 PTC	62.83%	66.75%
CC (% of balance pool)	10.47%	8.22%
Principal subordination (% of balance pool) – Series A1 PTC	20.93%	16.44%
Series A2 PTC	10.47%	8.22%

<sup>1</sup> (Cumulative current and overdue collections till date)/(Cumulative billing till date + Opening overdues at the start of the transaction)

<sup>2</sup> POS on contracts aged 0+ dpd/POS on the pool at the time of securitisation

<sup>3</sup> POS on contracts aged 30+ dpd/POS on the pool at the time of securitisation

<sup>4</sup> POS on contracts aged 90+ dpd/POS on the pool at the time of securitisation

<sup>5</sup> (Balance cash flows payable to investor – CC available)/Balance pool cash flows

Excess interest spread (EIS; % of balance pool) – Series A1 PTC <sup>6</sup>	13.73%	16.45%
Series A2 PTC	13.73%	16.45%

## Transaction structure

### Yoda 2025

The transaction has a two-tranche structure, wherein Series A2 PTC is subordinate to Series A1 PTC. As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout to the outstanding senior tranche. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) to the outstanding senior tranche but is promised on the final maturity date. Any prepayment in the pool would be used for the prepayment of Series A1 PTC principal. After the maturity of the senior tranche, the principal is expected to be paid on a monthly basis (100% of the pool principal billed) to the outstanding Series A2 PTC (principal payouts to Series A2 PTC) on expected basis. Any surplus excess interest spread (EIS), after meeting the expected and promised payouts, will flow back to the Originator on a monthly basis.

### Lunify 2025

The transaction has a two-tranche structure, wherein Series A2 PTC is subordinate to Series A1 PTC. As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout to outstanding senior tranche. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) to the outstanding senior tranche but is promised on the final maturity date. Any prepayment in the pool would be used for the prepayment of Series A1 PTC principal. After the maturity of the senior tranche, the principal is expected to be paid on a monthly basis (100% of the pool principal billed) to the outstanding Series A2 PTC (principal payouts to Series A2 PTC) on expected basis. Any surplus excess interest spread (EIS), after meeting the promised payouts, will flow back to the Originator on a monthly basis.

## Key rating drivers and their description

### For both the transactions

#### Credit strengths

**Build-up of credit enhancement** – The rating action factors in the build-up in the credit enhancement with the cash collateral increasing to 10.47% and 8.22% of the balance pool principal from 5.00% for both Yoda 2025 and Lunify 2025 respectively at the time of securitisation. Internal credit support is also available through principal subordination at 20.93% and 16.44% along with excess interest spread (EIS) of 13.73% and 16.45% of the balance pool principal for Yoda 2025 and Lunify 2025 respectively.

**Moderate pool performance** – The pool’s performance has been moderate with a cumulative collection efficiency of ~96% till the March 2026 payout month for both Yoda 2025 and Lunify 2025. This has resulted in moderate delinquencies in the pool with the 90+ days past due (dpd) at 4.46% and 5.11% for Yoda 2025 and Lunify 2025 respectively.

**Contracts backed by self-occupied residential properties** – Approximately 94% and 96% of the pools are backed by self-occupied residential properties for Yoda 2025 and Lunify 2025 respectively. This is expected to support the quality of the pool as it has been observed that borrowers tend to prioritise repayments towards such loans even during financial stress.

**Servicing capability of the SFL** – SFL has adequate processes for servicing of the loan accounts in the securitised pool. It has demonstrated a considerable track record of regular collections and recovery across a wide geography and multiple economic cycles.

<sup>6</sup> (Pool cash flows – Cash flows to PTC A)/Pool principal outstanding

## Credit challenges

**High geographical concentration** – The pool has significant geographical concentration with the top 3 states, comprising ~59% and ~51% of the balance pool principal amount for Yoda 2025 and Lunify 2025 respectively. The pool’s performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc.

**Risks associated with lending business** – The pool’s 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.

## 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 the pool principal collection during its tenure at 8.75% and 10.25% for Yoda 2025 and Lunify 2025, respectively, with certain variability around it. The average prepayment rate for the underlying pools is modelled in the range of 4.8% to 18% per annum. 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 ratings for the instruments.

## Details of key counterparties

The key counterparties in the rated transactions are as follows:

Transaction name	Yoda 2025	Lunify 2025
<b>Originator</b>	Satin Finserv Limited	Satin Finserv Limited
<b>Servicer</b>	Satin Finserv Limited	Satin Finserv Limited
<b>Trustee</b>	SBICAP Trustee Company Limited	SBICAP Trustee Company Limited
<b>CC Bank</b>	ICICI Bank	ICICI Bank
<b>Collection and payout account bank</b>	State Bank of India	State Bank of India

## Liquidity position

### For Yoda 2025:

#### **For Series A1 PTC: Strong**

The liquidity for PTC Series A1 is adequate after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement is ~2.25 times the estimated loss in the pool for Series A1 PTC.

#### **For Series A2: Strong**

The liquidity for Equity Tranche is stretched after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement is ~1.75 times the estimated loss in the pool for Series A2 PTC.

### For Lunify 2025:

#### **For Series A1 PTC: Strong**

The liquidity for PTC Series A1 is adequate after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement is ~2.25 times the estimated loss in the pool for Series A1 PTC.

#### **For Series A2: Strong**

The liquidity for Equity Tranche is stretched after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement is ~1.75 times the estimated loss in the pool for Series A2 PTC.

### **Rating sensitivities**

**Positive factors** – The sustained strong collection performance of the underlying pool of contracts (monthly collection efficiency >95%), leading to lower-than-expected delinquency levels, and an increase in the cover available for future investor payouts from the credit enhancement would result in a rating upgrade.

**Negative factors** – The sustained weak collection performance of the underlying pool (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer could also exert pressure on the ratings.

### **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**

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 December 31, 2025 and reported an AUM of Rs. 759 crore. On a standalone basis, it reported a net profit of Rs. 3.1 crore in 9M FY2026 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. Apart from SFL, SCNL has three wholly-owned subsidiaries – Satin Housing Finance Limited, Satin Technologies Limited and Satin Growth Alternatives Limit.

### **Key financial indicators**

SFL	FY2024 Audited	FY2025 Audited	9M FY2026^ Provisional
Total income	121	127	125
Profit after tax	5	8	3
Total Managed assets	643	687	935
Gross NPA	4.3%	4.8%	4.7%
CRAR	48.0%	37.6%	36.1%

Source: Company, ICRA Research; All ratios as per ICRA's calculations and estimates; Amount in Rs. crore; ^ Limited review financials for 9M FY2026

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

Any other information: None

### Rating history for past three years

Trust name	Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years			
		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	
				May 27, 2026	May 21, 2025	Mar 03, 2025	-	
1 Yoda 2025	Series A1 PTC	33.24	12.34	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	
	Series A2 PTC	1.85	1.85	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	

Trust name	Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years			
		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	
				May 27, 2026	May 07, 2025	Mar 27, 2025	-	
2 Lunify 2025	Series A1 PTC	32.69	16.74	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	
	Series A2 PTC	1.82	1.82	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(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 (%)

(\*) 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
Yoda 2025	Series A1 PTC	Highly Complex
	Series A2 PTC	Highly Complex
Lunify 2025	Series A1 PTC	Highly Complex
	Series A2 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 II: Instrument details**

Trust name	Instrument name	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Amount rated (Rs. crore)	Current rating
<b>Yoda 2025</b>	Series A1 PTC	February 21,2025	12.00%	May 24,2029	12.34	[ICRA]A(SO)
	Series A2 PTC	February 21,2025	-		1.85	[ICRA]BBB+(SO)
<b>Lunify 2025</b>	Series A1 PTC	March 25,2025	11.95%	September 24, 2028	16.74	[ICRA]A(SO)
	Series A2 PTC	March 25,2025	-		1.82	[ICRA]BBB+(SO)

Source: Company

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

Not applicable

## ANALYST CONTACTS

**Manushree Sagar**  
+91 124 4545 316  
[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Sachin Joglekar**  
+91 22 6114 3470  
[sachin.joglekar@icraindia.com](mailto:sachin.joglekar@icraindia.com)

**Sumit Pramanik**  
+91 22 6114 3462  
[sumit.pramanik@icraindia.com](mailto:sumit.pramanik@icraindia.com)

**Sheetal Nayak**  
+91 22 6114 3411  
[sheetal.nayak@icraindia.com](mailto:sheetal.nayak@icraindia.com)

**Swapnali Chavan**  
+91 22 6114 3413  
[swapnali.chavan@icraindia.com](mailto:swapnali.chavan@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3304  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



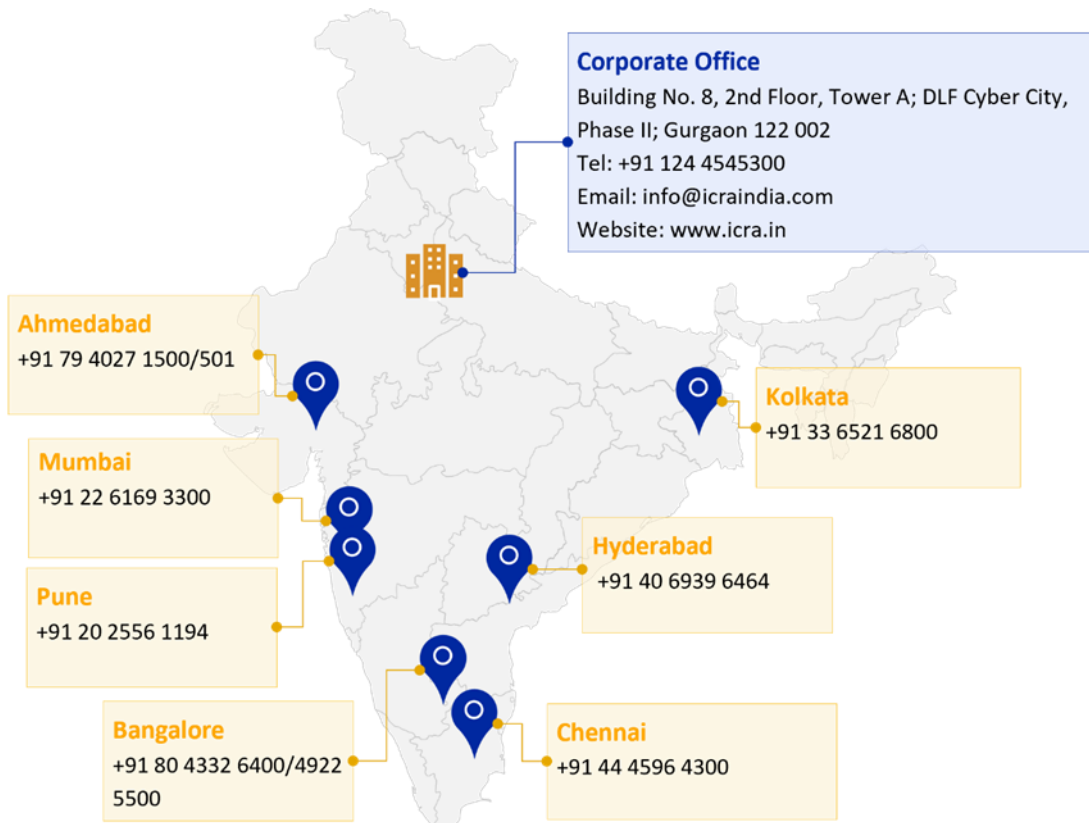
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.