May 01, 2025

Satin Creditcare Network Limited: Rating withdrawn for PTCs issued under a microfinance loan securitisation transaction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
NIMBUS 2023 MFI Lafargue	Series A1 PTC	29.84	12.30	0.00	[ICRA]A+(SO); Withdrawn

**Instrument details are provided in Annexure I*

Rationale

The pass-through certificates (PTCs) are backed by microfinance loan receivables originated by Satin Creditcare Network Limited (Satin/ Originator; rated [ICRA]A(Stable)/[ICRA]A1). SCNL acted as the servicer for the rated transaction.

All the payouts to the investors in the above-mentioned instrument have been made and no further payments are due to the investors. The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rating assigned to the instrument have been withdrawn. The previous detailed rating rationale of surveillance exercises is available at the following link:

NIMBUS 2023 MFI Lafargue: Link

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

Satin, set up in 1990 to grant individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking non-banking financial company (NBFC) under the name, Satin Leasing and Finance Company Limited. Following its conversion into a public limited company in 1994, it was renamed Satin Creditcare Network Limited in 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013. The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,421 branches in 27 states/Union Territories on a consolidated basis as on December 31, 2024.

As on December 31, 2024, its consolidated assets under management (AUM) stood at Rs. 12,128 crore.

Key financial indicators (Standalone)

Satin Creditcare Network Limited	FY2023	FY2024	9M FY2025
	Audited	Audited	Limited review
Total income	1,762	2,051	1,815
Profit after tax	264	423	176
Total managed assets	10,070	12,934	NA
Gross NPA	3.3%	2.5%	3.9%
CRAR	26.6%	27.7%	27.4%

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

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 (FY2026)				Chronology of rating history for the past 3 years			
		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
					May 01, 2025	Jul 22, 2024	Jul 13, 2023	Jul 06,2023	-
1	NIMBUS 2023 MFI Lafargue	Series A1 PTC	29.84	0.00	**[ICRA]A+(SO); Withdrawn**	**[ICRA]A+(SO)**	**[ICRA]A+(SO)**	**Provisional [ICRA]A+(SO)**	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Series A1 PTC	Moderately 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 analyzing 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, is available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current rated amount (Rs. crore)	Current Rating
INE0QGZ15010	**NIMBUS 2023 MFI Lafargue**	Series A1 PTC	July 07, 2023	10.75%	April 17, 2025	0.00	[ICRA]A+(SO); Withdrawn

Source: *Company*

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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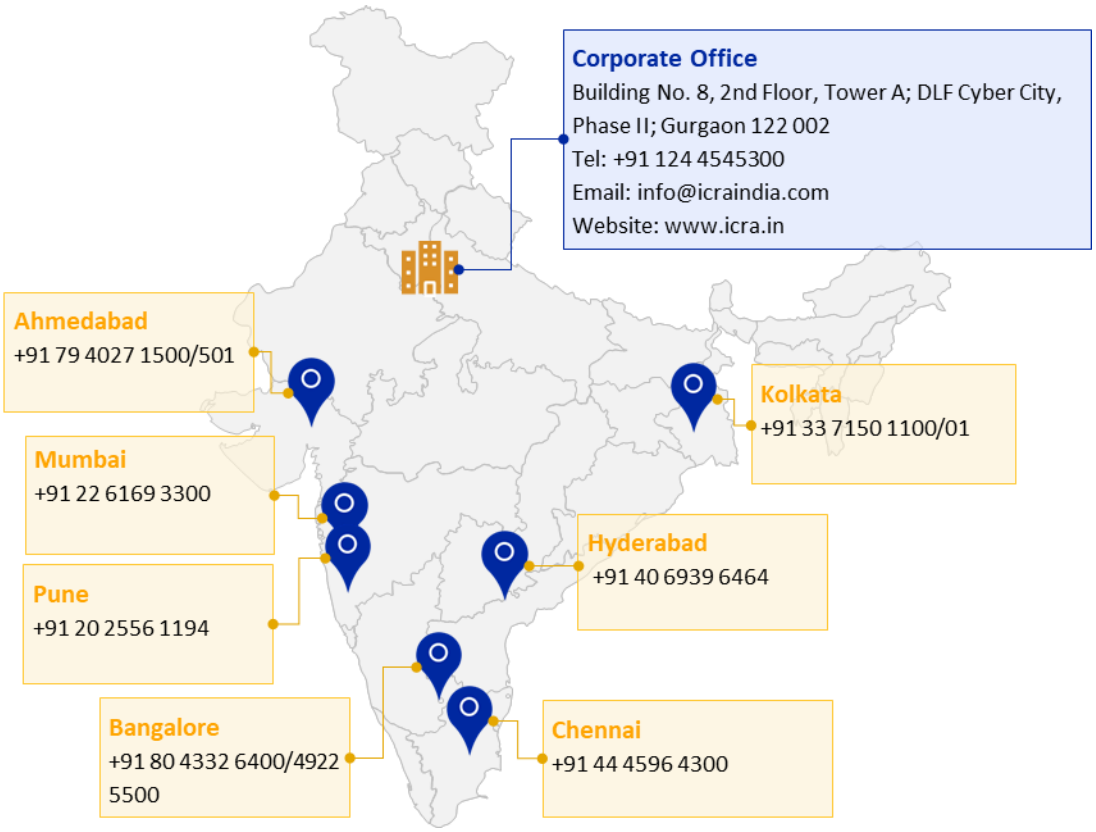

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