July 16, 2026

Keertana Finserv Limited: Ratings withdrawn for PTCs backed by micro enterprise loan receivable pools

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#
Koronis 03 2025	Series A1(a) PTCs	26.83	26.83	0.00	[ICRA]A+(SO); withdrawn	RBI
	Series A1(b) PTCs	3.08	3.08	0.00	[ICRA]A(SO); withdrawn	RBI
Achernar 10 2024	Series A1(a) PTCs	27.25	0.37	0.00	[ICRA]A+(SO); withdrawn	RBI
	Series A1(b) PTCs	3.11	3.11	0.00	[ICRA]A(SO); withdrawn	RBI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ICRA has withdrawn the ratings for the pass-through certificates/securitisation notes (PTCs/SNs) issued under microenterprise loan receivable securitisation transactions originated by Keertana Finserv Limited {Keertana/Originator; [ICRA]BBB (Stable)[1]}. All the payouts to the investors in the above-mentioned instruments have been made with no further payments due to them.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the assigned ratings have been withdrawn. The previous detailed rating rationale of previous rating exercise are available in following links :

Koronis 03 2025 Click here.
Achernar 10 2024 Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

Keertana Finserv Limited (Keertana) is a non-deposit taking non-banking financial company (NBFC). It was incorporated in February 1996 as Rajshree Tracom Pvt Ltd and received its NBFC licence in 2001 from the Reserve Bank of India (RBI). The company was dormant with no business till the current promoters acquired it at the end of March 2022. Following RBI approval for a change in management and control, the current promoters purchased all the shares of the erstwhile promoters. The company is currently managed by Ms. Padmaja Reddy, the erstwhile Managing Director of Spandana Sphoorthy Financial Limited {SSFL; NBFC-microfinance institution (NBFC-MFI)}. Keertana acquired its gold loan business from Spandana Mutual

[1] *The current rating rationale of the originator, available at this link, provides its detailed rating history and rating transitions*

Benefit Trust (SMBT; Rs. 191 crore) and the micro, small and medium enterprise (MSME) business from Spandana Rural and Urban Development Organization (SRUDO; Rs. 14 crore) as per a business transfer agreement dated April 04, 2022.

Key financial indicators (audited)

Keertana	FY2024	FY2025	FY2026
Total income	276.8	484.7	724.1
Profit after tax	71.6	65.9	77.0
Total managed assets	1,718.1	2,637.3	4,555.1
Gross stage 3	0.0%	0.8%	1.0%
CRAR	23.7%	25.1%	23.9%

Source: Company; Amount in Rs. crore

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 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
				Jul 16, 2026	Jul 25, 2025	Mar 26, 2025	-
Koronis 03 2025	Series A1(a) PTCs	26.83	0.00	**[ICRA]A+(SO); withdrawn**	**[ICRA]A+(SO)**	**Provisional [ICRA]A+(SO)**	-
	Series A1(b) PTCs	3.08	0.00	**[ICRA]A(SO); withdrawn**	**[ICRA]A(SO)**	**Provisional [ICRA]A(SO)**	-

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
				Jul 16, 2026	Feb 25, 2026	Feb 28, 2025	Nov 06, 2024	-
Achernar 10 2024	Series A1(a) PTCs	27.25	0.00	**[ICRA]A+(SO); withdrawn**	**[ICRA]A+(SO)**	**[ICRA]A+(SO)**	**Provisional [ICRA]A+(SO)**	-
	Series A1(b) PTCs	3.11	0.00	**[ICRA]A(SO); withdrawn**	**[ICRA]A(SO)**	**[ICRA]A(SO)**	**Provisional [ICRA]A(SO)**	-

Complexity level of the rated instruments

Trust Name	Instrument	Complexity indicator
Koronis 03 2025	Series A1(a) PTCs	Highly Complex
	Series A1(b) PTCs	Highly Complex

Trust Name	Instrument	Complexity indicator
Achernar 10 2024	Series A1(a) PTCs	Highly Complex
	Series A1(b) 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 type	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current amount rated (Rs. crore)	Current rating	Financial Sector Regulator#
Koronis 03 2025	Series A1(a) PTCs	March 25,2025	12.30%	October 16, 2026	0.00	[ICRA]A+(SO); withdrawn	RBI
	Series A1(b) PTCs	March 25, 2025	13.31%	October 17, 2026	0.00	[ICRA]A(SO); withdrawn	RBI
Achernar 10 2024	Series A1(a) PTCs	October 24, 2024	12.55%	July 09, 2026	0.00	[ICRA]A+(SO); withdrawn	RBI
	Series A1(b) PTCs	October 24, 2024	13.70%	July 10, 2026	0.00	[ICRA]A(SO); withdrawn	RBI

Source: Company; #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

Annexure II: List of entities considered for consolidated analysis

Not applicable

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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.

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