August 07, 2026

Satin Creditcare Network Limited: Ratings withdrawn for PTCs issued under a microfinance loan securitisation transaction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 #
Rambo 2026	Series A1 PTC	192.26	38.61	0.00	[ICRA]AA+(SO); Withdrawn	RBI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ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under a microfinance loan securitisation transaction originated by Satin Creditcare Network Limited (SCNL/Originator; rated [ICRA]A (Stable)[1]), as tabulated above. All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investor. SCNL was also the servicer of the rated transaction.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rating assigned to both the instruments have been withdrawn. The detailed rating rationale of the previous rating exercise is available at the below mentioned link:
Click here

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

SCNL, 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 NBFC under the name, Satin Leasing and Finance 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 1,841 branches in the country as on March 31, 2026, on a standalone basis. As on March 31, 2026, the consolidated AUM stood at Rs. 15,174 crore. On a consolidated basis, SCNL reported a net profit of Rs. 332 crore in FY2026 against Rs. 186 crore in FY2025.

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

Key financial indicators (standalone)

Satin Creditcare Network Limited	FY2024	FY2025	FY2026
	Audited	Audited	Audited
Total income	2,051	2,377	2,819
Profit after tax	423	217	302
Total managed assets	12,934	13,363	16,783
Gross NPA	2.5%	3.7%	3.1%
CRAR	27.7%	25.8%	25.4%

Source: Company, 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

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
				Aug 07, 2026	June 04, 2026	Sept 17, 2025	June 10, 2025	-
Rambo 2026	Series A1 PTC	192.26	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO)	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)	-

Complexity level of the rated instruments

Trust Name	Instrument	Complexity Indicator
Rambo 2026	Series A1 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, is available on ICRA's website Click here

Annexure I: Instrument details

Trust name	Instrument name	Date of issuance / Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. Crore)	Current rating	Financial Sector Regulator #
Rambo 2026	Series A1 PTC	June 04, 2025	9.00%	April 15, 2027	0.00	[ICRA]AA+(SO); Withdrawn	RBI

Source: Company

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Annexure II: List of entities considered for consolidated analysis

Not Applicable

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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

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