

Rating Rationale

November 03, 2025 | Mumbai

Satya Microcapital Limited

Rating downgraded to 'Crisil BBB-'; Continues on 'Watch Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.300 Crore
Long Term Rating	Crisil BBB-/Watch Negative (Downgraded from 'Crisil BBB'; Continues on 'Rating Watch with Negative Implications')

Rs.72 Crore Non Convertible Debentures	Crisil BBB-/Watch Negative (Downgraded from 'Crisil BBB'; Continues on 'Rating Watch with Negative Implications')
Rs.50 Crore Non Convertible Debentures	Crisil BBB-/Watch Negative (Downgraded from 'Crisil BBB'; Continues on 'Rating Watch with Negative Implications')
Rs.5 Crore Non Convertible Debentures	Crisil BBB-/Watch Negative (Downgraded from 'Crisil BBB'; Continues on 'Rating Watch with Negative Implications')
Rs.100 Crore Subordinated Debt	Crisil BBB-/Watch Negative (Downgraded from 'Crisil BBB'; Continues on 'Rating Watch with Negative Implications')
Rs.50 Crore Subordinated Debt	Crisil BBB-/Watch Negative (Downgraded from 'Crisil BBB'; Continues on 'Rating Watch with Negative Implications')

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has downgraded its rating on the long-term bank facilities and debt instruments of Satya Microcapital Ltd (Satya) to '**Crisil BBB-**' from '**Crisil BBB**' while continuing the rating on '**Rating Watch with Negative Implications**'.

The rating action factors in further delay in the proposed equity raise and expectation of continued weak performance over near to medium term.

The proposed rights issue of ~Rs 300 crore was already delayed from end of September 2025 to end of October 2025 and is now further delayed with the current issue closing on November 06, 2025. Following loss of Rs 248 crore incurred in the first quarter of fiscal 2026, the company's overall capital adequacy ratio (CAR) declined to 15.18% as on June 30, 2025 (as against regulatory minimum of 15%) from 22.68% as on March 31, 2025, thereby making timely raise of capital critical. Overall performance is expected to remain weak over the near to medium term.

The company's portfolio quality has seen significant moderation owing to a reduction in collection efficiency and an uptick in delinquencies. Collection efficiency averaged around 83.5% between April 2025 and June 2025, vis-à-vis around 93% for fiscal 2025. Given this, 30+ dpd and 90+ dpd increased to 12.8% and 5.0%, respectively, as on June 30, 2025, from 7.2% and 1.8%, respectively, as on March 31, 2025. The company also sold loan assets aggregating to Rs 324.35 crore to asset reconstruction companies in fiscal 2026 (Rs 442.2 crore in fiscal 2025, out of which Rs 116.15 crore was written-off from the portfolio). With collections lower than levels seen in fiscal 2025, and disbursements remaining muted, asset quality and profitability of the company could remain under pressure in the near to medium term.

The delay in equity raise along with expected losses in current fiscal, will continue to put pressure on the capital position of the company. In the interim, the company has slowed down its disbursements to manage risk-weighted assets and capital ratios.

Crisil Ratings will be closely monitoring the company's progress in raising additional capital, with particular focus on the timely raise of equity, to build cushion in capital adequacy. Besides, Crisil Ratings will also continue to monitor the ability of the company to show visible improvement in its collection efficiency and trend in asset quality and the extent of any incremental provisioning requirement that may impact the company's overall earnings profile. The company's ability to make substantial improvement in its collections, and thus, reduce pressure on earnings and the overall credit profile will remain a key rating sensitivity factor.

Analytical Approach

Crisil Ratings has evaluated the business and financial risk profile of Satya on a standalone basis.

Key Rating Drivers - Strengths

Extensive experience of the promoter in the microfinance industry, and the experienced board and senior management

The promoter, Mr Vivek Tiwari has been engaged in the microfinance business for over two decades, before he started Satya in 2016. Besides the promoter's robust understanding of financial product requirements for the customers in the microfinance space, the company also benefits from the experienced board, which has a mix of executive and non-executive directors, including independent directors. The

leadership team comprises professionals with average experience of over a decade in the fields of microfinance, audit, operations, people management, and information technology (IT). Given its focus on digitisation of operations, processes are carried out through an e-platform. Besides the online generation of granular credit quality reports for the entire portfolio, the company has distinct portals for business (Br.Net) and collections (Trucell) for better functional boundaries. While disbursements are entirely made in cashless mode, the management is now focused on attaining 100% cashless collections.

Geographically diversified portfolio

As on June 30, 2025, Satya was present in 26 states (as against 7 states as on March 31, 2018). Uttar Pradesh (UP) formed the highest exposure (30%). The top five states formed 64% of the exposure, with UP followed by Bihar (20.5%), Haryana (4.6%), Rajasthan (4.9%), and Karnataka (4.0%). Moreover, the top five districts accounted for 5.3% of assets under management (AUM) as on June 30, 2025. Due to the ongoing situation and several challenges faced by the microfinance industry, the company has curbed its disbursements during fiscal 2025, with overall disbursements at Rs 2,788 crore. While for the first quarter of fiscal 2026, the company disbursed Rs 1010.5 crore and reported an AUM of Rs 4421.9 crore as of June 2025, it has further slowed down disbursements in the second quarter. While the company proposes to diversify its geographic reach, coupled with substantial improvement in asset quality, will remain critical.

Key Rating Drivers - Weaknesses

Average asset quality

The company's portfolio quality has seen significant moderation owing to a reduction in collection efficiency and an uptick in delinquencies. Collection efficiency averaged around 83.5% between April 2025 and June 2025, vis-à-vis around 93% for fiscal 2025. Given this, 30+ dpd (due per day) and 90+ dpd increased to 12.8% and 5.0%, respectively, as on June 30, 2025, from 7.2% and 1.8%, respectively, as on March 31, 2025. The company also sold loan assets aggregating to Rs 324.35 crore to asset reconstruction companies in fiscal 2026 (Rs 442.2 crore in fiscal 2025, out of which Rs 116.15 crore was written-off from the portfolio). With collections lower than levels seen in fiscal 2025, and disbursements remaining muted, asset quality and profitability of the company could remain under pressure in the near to medium term.

Overall profitability (in terms of profit after tax and return on managed assets (RoMA)) fell to -Rs 248 crore and -15.6%, respectively, for the first quarter of fiscal 2026, from Rs 25.4 crore and 0.4%, respectively, during fiscal 2025 (Rs 130.9 crore and 2.0%, respectively, during fiscal 2024). Credit cost (provisions + write-offs), during the first quarter of fiscal 2025, stood at 11.5% (annualised basis) as compared to 2.3% during fiscal 2025 (2.1% during fiscal 2024). Crisil Ratings overall believes Satya's ability to maintain and achieve portfolio quality, while scaling up the loan book, will remain a key rating sensitivity factor.

Susceptibility to risk arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector

A significant portion of Satya's portfolio comprises loans to individuals under the joint-liability group (JLG) mechanism. These customers have weak credit risk profiles and lack of access to formal credit. They include farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and are dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, the Covid-19 pandemic over fiscals 2020 and 2021, and sociopolitical issues in certain states. These events have adversely affected the sector, elevated delinquencies and hurt the profitability and capitalization metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. The pandemic brought in fresh challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers.

While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may lead to a temporary spike in delinquencies. Nevertheless, the company has been able to manage its portfolio well without any significant impact on recoveries. However, MFIs are exposed to socially sensitive factors and changes in the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over-indebtedness amongst borrowers.

Liquidity Adequate

The company held total liquidity (i.e. cash & equivalents and liquid investments) of Rs 220.5 crore and unutilised cash credit of Rs 20 crore, as on September 30, 2025. Against this, it has mandatory outflow of around Rs 228 crore (in form of scheduled debt, bank loan repayments and operational expenses) for one month. Therefore, liquidity stood at 1.06 times, considering nil collections. The company had steady monthly collections of around Rs 314.5 crore during the last 12 months.

Rating sensitivity factors

Upward factors

- Timely raising of substantial equity capital
- Substantial improvement in earnings profile with RoMA maintained over 2% on consistent basis
- Substantial improvement in asset quality, backed by higher collections

Downward factors

- Lack of sustained improvement in asset quality, leading to prolonged weakness in earnings profile
- Any material revision in the quantum of equity proposed to be raised and/or a significant delay in the timing of this equity infusion
- Moderation in capitalisation, marked by a decline in CAR, and the ratio remaining below 16% for a prolonged period

About the Company

Satya (formerly known as TFC Invest Ltd) is a Delhi-based, non-banking-finance company, registered as a microfinance institution with the Reserve Bank of India. It commenced operations in November 2016. Within a span of seven years, the company expanded its presence to 26 states and union territories, namely, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Odisha, Puducherry, Punjab, Rajasthan, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand, West Bengal, Andhra Pradesh, Telangana, Maharashtra and Goa, through a network of more than 74219 villages in 830 branches as of March 31, 2025. The company largely extends JLG up to Rs 50,000 and individual loans are up to ticket size of Rs 80,000.

Key Financial Indicators

	Unit	June 2025 (Q1 FY 2026)	Mar 25	Mar 24	Mar 23	Mar 22
Total managed assets	Rs crore	5951.6	6768.5	6009.9	4684	2884
Total income	Rs crore	211.2	1300.9	1273.9	736	402
PAT	Rs crore	(247.9)	25.4	130.9	53	32.5
Return on managed assets	%	(15.6)*	0.4	2.0	1.2	1.2
GNPA (90+ dpd)	%	4.76	1.22	2.2	1.3	3.3
Gearing	Times	4.7	4.3	4.6	4.4	4.1

*on an annualised basis

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE982X07176	Non Convertible Debentures	12-Aug-21	11.70	12-Aug-27	80	Complex	Crisil BBB-/Watch Negative
INE982X07291	Non Convertible Debentures	15-Jun-22	11.42	15-Dec-25	46.7	Simple	Crisil BBB-/Watch Negative
NA	Non Convertible Debentures [#]	NA	NA	NA	0.3	Simple	Crisil BBB-/Watch Negative
INE982X08091	Subordinated Debt	30-Nov-23	14.20	30-Apr-29	25	Complex	Crisil BBB-/Watch Negative
INE982X08091	Subordinated Debt	21-Dec-23	14.20	30-Apr-29	24	Complex	Crisil BBB-/Watch Negative
INE982X08109	Subordinated Debt	12-Feb-24	13.85	12-Jul-29	100	Complex	Crisil BBB-/Watch Negative
NA	Subordinated Debt [#]	NA	NA	NA	1	Complex	Crisil BBB-/Watch Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	192	NA	Crisil BBB-/Watch Negative
NA	Term Loan	NA	NA	31-Mar-26	9.25	NA	Crisil BBB-/Watch Negative
NA	Term Loan	NA	NA	25-Nov-25	11.67	NA	Crisil BBB-/Watch Negative
NA	Term Loan	NA	NA	30-Dec-25	6.25	NA	Crisil BBB-/Watch Negative
NA	Term Loan	NA	NA	20-Aug-26	24.58	NA	Crisil BBB-/Watch Negative
NA	Term Loan	NA	NA	28-Nov-26	56.25	NA	Crisil BBB-/Watch Negative

[#] Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	300.0	Crisil BBB-/Watch Negative	26-09-25	Crisil BBB-/Watch Negative	26-07-24	Crisil BBB+/Stable	23-11-23	Crisil BBB+/Stable	21-10-22	Crisil BBB/Stable	--
			--	22-08-25	Crisil BBB+/Watch Developing	16-04-24	Crisil BBB+/Stable	01-11-23	Crisil BBB+/Stable	26-07-22	Crisil BBB/Stable	--
			--	13-05-25	Crisil BBB+/Stable	07-02-24	Crisil BBB+/Stable	09-08-23	Crisil BBB+/Stable	03-06-22	Crisil BBB/Stable	--
			--	21-01-25	Crisil BBB+/Stable	29-01-24	Crisil BBB+/Stable	31-05-23	Crisil BBB+/Stable	13-04-22	Crisil BBB/Stable	--
			--		--		--	24-01-23	Crisil BBB/Stable	13-01-22	Crisil BBB/Stable	--
			--		--		--		--	06-01-22	Crisil BBB/Stable	--
Non Convertible Debentures	LT	127.0	Crisil BBB-/Watch Negative	26-09-25	Crisil BBB-/Watch Negative	26-07-24	Crisil BBB+/Stable	23-11-23	Crisil BBB+/Stable	21-10-22	Crisil BBB/Stable	Crisil BBB/Stable
			--	22-08-25	Crisil BBB+/Watch Developing	16-04-24	Crisil BBB+/Stable	01-11-23	Crisil BBB+/Stable	26-07-22	Crisil BBB/Stable	--
			--	13-05-25	Crisil BBB+/Stable	07-02-24	Crisil BBB+/Stable	09-08-23	Crisil BBB+/Stable	03-06-22	Crisil BBB/Stable	--
			--	21-01-25	Crisil BBB+/Stable	29-01-24	Crisil BBB+/Stable	31-05-23	Crisil BBB+/Stable	13-04-22	Crisil BBB/Stable	--
			--		--		--	24-01-23	Crisil BBB/Stable	13-01-22	Crisil BBB/Stable	--
			--		--		--		--			--

			--		--		--		--	06-01-22	Crisil BBB/Stable	--
Subordinated Debt	LT	150.0	Crisil BBB-/Watch Negative	26-09-25	Crisil BBB-/Watch Negative	26-07-24	Crisil BBB+/Stable	23-11-23	Crisil BBB+/Stable		--	--
			--	22-08-25	Crisil BBB+/Watch Developing	16-04-24	Crisil BBB+/Stable		--		--	--
			--	13-05-25	Crisil BBB+/Stable	07-02-24	Crisil BBB+/Stable		--		--	--
			--	21-01-25	Crisil BBB+/Stable	29-01-24	Crisil BBB+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	192	Not Applicable	Crisil BBB-/Watch Negative
Term Loan	9.25	Bank of Baroda	Crisil BBB-/Watch Negative
Term Loan	11.67	Utkarsh Small Finance Bank Limited	Crisil BBB-/Watch Negative
Term Loan	6.25	Dhanlaxmi Bank Limited	Crisil BBB-/Watch Negative
Term Loan	24.58	SBM Bank (India) Limited	Crisil BBB-/Watch Negative
Term Loan	56.25	DBS Bank India Limited	Crisil BBB-/Watch Negative

Criteria Details

Links to related criteria
<u>Basics of Ratings (including default recognition, assessing information adequacy)</u>
<u>Criteria for Finance and Securities companies (including approach for financial ratios)</u>

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