Hyatt MFI November 2023
Originator: Jana Small Finance Bank Limited

September 16, 2025

Transaction	Instrument	Rating[1]	Rating Action
Hyatt MFI November 2023	Series A1 PTCs	-	Withdrawn

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the instruments issued by Hyatt MFI November 2023 backed by unsecured individual loan receivables originated by Jana Small Finance Bank Limited (JSFBL). The rating is withdrawn as all payouts have been made to the investors in full and there is no amount outstanding as on date.

Detailed description of key rating drivers: Not applicable

Analytical approach: Not applicable

Applicable criteria

Policy on Withdrawal of ratings

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Securitisation

JSFBL (erstwhile Janalakshmi Financial Services Limited) commenced operations as a non-banking financial company (NBFC) on March 04, 2008, and was later classified as an NBFC-individual institution (NBFC-MFI). It received a licence to set up a small finance bank on April 28, 2017, and commenced banking operations on March 28, 2018.

Jana Holdings Limited, an NBFC-non-operative financial holding company (NBFC-NOFHC), held a 21.88% stake in JSFBL as on June 30, 2025. Ajay Kanwal is the company's MD and CEO; he was the regional CEO of Standard Chartered and Citi bank before joining Janalakshmi as CEO. The CFO, Abhilash Sandur, is a chartered accountant and has over 15 years of experience in banking. Satish Ramachandran is the CRO of Jana and has an engineering degree from BITS Pilani and an MBA from IIM Lucknow and 20 years of experience in credit policy, collections, underwriting and sales in Fullerton.

JSFBL has a diversified portfolio with a presence in 25 states/Union Territories across India. JSFBL hasn't made recent securitisation transaction and as on August 31, 2025, it has no pool outstanding.

Key financial indicators

Brief financials (₹ crore)	FY23 (A)	FY24 (A)	FY25 (A)
Total operating income	3,700	4,684	5,486
PAT	256	670	501
Interest coverage (times)	NA	NA	NA
Total Assets	25,644	32,710	38,463
Net NPA (%)	2.64	0.56	0.94
ROTA (%)	1.1	2.4	1.5

A: Audited; NM: Not applicable; Note: these are latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Any other information: No

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instruments/facilities: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Pass Through Certificates	-	30-12-2023	9.00	20-01-2026	0.00	Withdrawn

Annexure-2: Rating history of last three years:

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Pass-through certificates	LT	0.00	-	-	1)CARE AA-(SO) (12-Dec-24)	1)CARE AA-(SO) (29-Feb-24) 2)Provisional CARE AA-(SO) (02-Jan-24)	-

LT- Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of Instrument	Complexity Level
1	Pass Through Certificates	Highly complex

Annexure-5: Lender details

Not applicable

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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