

Bay Window 05 2024

Originator: Spandana Sphoorty Financial Limited

December 12, 2025

Transaction	Instrument	Rating ¹	Rating Action
Bay Window 05 2024	Series A1 PTC	-	Withdrawn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CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the instruments issued by Bay Window 05 2024 backed by microfinance loan receivables originated by Spandana Sphoorty Financial Limited (SSFL). The rating is withdrawn as all payouts have been made to the investors in full and there is no amount outstanding as on date.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

SSFL was incorporated on March 10, 2003, under the provisions of the Companies Act, 1956, and was registered as a non-deposit accepting non-banking financial company (NBFC) with the Reserve Bank of India (RBI) and was classified as an NBFC-microfinance institution (MFI) effective April 13, 2015. The company is engaged in undertaking microfinance loans business in India in a joint liability group (JLG) and loan against property (LAP) lending model. The company provides micro loans with a tenure of 1-2 years to women borrowers from low-income households for income generation activities, including agriculture, handlooms and handicrafts, cattle rearing, cottage industries and micro entrepreneurial ventures, such as tailoring, grocery stores and others, education and healthcare. The company has two subsidiaries, Caspian Financial Services Limited (CFSL) and Criss Financial Limited (CFL). As on June 30, 2025, the company operates in 19 states and one union territory with an assets under management (AUM) of ₹11,722 crore.

Key financial indicators- SSFL

Brief financials (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (UA)
Total income	1,438	2,511	734
Profit after tax (PAT)	12.39	500.72	55.70
Assets under management (AUM)	8,511.05	11,972.92	11,722.66
On-book gearing (x)	2.11	2.70	2.53
AUM / tangible net-worth (TNW) (x)	2.95	3.43	3.35
Gross non-performing assets (NPA) / gross stage 3 (%)	2.22%	1.68%	2.89%
Return on managed assets (ROMA) (%)	NA	NA	NA
Capital adequacy ratio (CAR) (%)	36.87%	31.95%	32.72%

A: Audited; UA: Unaudited; Note: these are latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: No

Rating history for last three years: Annexure-2

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

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	-	29-05-2024	9.55	15-01-2026	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	-	-	1)CARE A (SO) (17-Jun-25)	1)CARE AA-(SO) (12-Aug-24) 2)Provisional CARE AA-(SO) (29-May-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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