

Svatantra Microfin Private Limited

December 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	6,250.00 (Enhanced from 2,000.00)	CARE AA; Stable	Upgraded from CARE AA-; Stable
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

To arrive at the rating of Svatantra Microfin Private Limited (SMPL), CARE Ratings Limited (CareEdge Ratings) has taken consolidated assessment of SMPL and its wholly owned subsidiary Chaitanya India Fin Credit Private Limited (CIFCPL) together referred as SMPL group and factoring in its linkage and demonstrated capital and managerial support from promoters and the Aditya Birla group investment companies (promoter group). SMPL's ratings upgrade reflects the company's strengthened credit profile supported by sustained equity infusions, improvement in credit profile of IGH Holding Private Limited and the SMPL group's demonstrated ability to maintain adequate profitability metrics despite the ongoing stress cycle in the microfinance sector and its strategic importance within the promoter group's financial-inclusion agenda.

Despite the industry-wide rise in credit costs, the SMPL group's asset-quality indicators and operating performance remained comparatively better than most peers supported by calibrated disbursements, collection discipline aided by reduction in borrowers per field officer enabling tighter portfolio oversight, granular risk assessment at Pin code level / Branches/ Centre level, avoiding disbursements to over-leveraged borrowers (over four lenders) and those with high indebtedness (over ₹2 lakh) in line with self-regulatory organisation (SRO) guardrails. With respect to incremental stress, forward-flow rates, though elevated (0.57% for CIFCPL and 0.5% for SMPL) compared to pre-March 2024 levels, have shown improvement and are expected to decline further. A sustained improvement in forward flows is likely to ease incremental credit costs going forward.

Disbursement momentum has strengthened, with disbursements of ₹6,990 crore in H1FY26 compared to ₹4,175 crore in H1FY25 resulting to ~5% growth in assets under management (AUM) in H1FY26 even as the broader industry witnessed de-growth. These trends have supported stable pre-provision operating profitability (PPOP), which is expected to improve further as SMPL group scales up. In light of the stress in the microfinance industry, some degree of risk aversion is expected from lenders, which may channel incremental funds toward more profitable and better-capitalised entities with better risk management- an environment that is expected to benefit SMPL group. Incremental cost of borrowings declined, while portfolio yields have remained largely stable. The rating is partially offset by inherently moderate asset-quality risks associated with lending to marginal-income households and the business model being susceptible to event-driven disruptions.

Going forward, continued capital backing, controlled asset quality, and sustained improvement in profitability will remain key rating sensitivities.

Following the Competition Commission of India (CCI) approval in February 2025, amalgamation of SMPL, Svatantra Holdings Private Limited (SHPL) and CIFCPL received RBI's nod on September 12, 2025, with National Company Law Tribunal (NCLT) approval pending. The merger is expected to close by January/February 2026 and will make Svatantra Micro Housing Finance Corporation Limited (SMHFCL) a wholly owned subsidiary of SMPL. Post-merger, the combined entity basis FY25 will have an AUM of ~₹17,170 crore, profit after tax (PAT) of ~₹444 crore, tangible net worth of ~₹3,335 crore and leverage of ~3.59x. CareEdge Ratings expects no material impact on the credit profile post-merger, with the promoter group led by Ananya Birla retaining a majority stake above 51%, ensuring continued strong backing and funding access.

CareEdge Ratings has withdrawn the rating assigned to non-convertible debenture (NCD) amounting ₹100 crore with immediate effect in line to its withdrawal policy. This action has been taken considering full redemption.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significantly scaling up and geographically diversifying operations, while maintaining comfortable asset quality and return on total assets (ROTA) above 3% on a sustained basis.
- Improvement in the credit profile of Aditya Birla Group investment companies

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Dilution in stake by promoter group below 51% or deterioration in credit profile of Aditya Birla Group investment companies
- Assets under management to net worth (AUM/NW) exceeding 6x.
- Increase in net stressed assets to tangible net worth beyond 10% on a sustained basis.

Analytical approach: Consolidated

The rating is based on consolidated assessment of SMPL and its wholly owned subsidiary, CIFCPL, and factoring in its linkage and demonstrated capital and managerial support from the promoters and the Aditya Birla group investment companies (promoter group). Subsidiaries considered for consolidation are listed under Annexure 6.

Outlook: Stable

The 'Stable' outlook factors in continued support from promoter group, and that SMPL will maintain healthy capitalisation, improve scale of operations, while maintaining healthy asset quality and diversified resource profile, going forward.

Detailed description of key rating drivers:

Key strengths

Strong parentage, capital and managerial support from promoters and the Aditya Birla group investment companies

SMPL was founded and is headed by Ananya Birla (Chairman) and is currently held by the Birla family and investment companies of the Aditya Birla group, which together owns 55.3%. SMPL derives significant financial and managerial support from the promoter group. Since inception, promoter and investment companies of the Aditya Birla group have infused ₹252 crore as equity and another ₹1,755 crore as compulsorily convertible non-cumulative preference shares (CCPS). Even after capital infusion from private equity investors in October 2024, the promoter group—led by Ananya Birla—continues to retain a significant majority stake, and this is expected to remain so going forward.

SMPL group remains strategically important to the promoter group, being Birla's first entrepreneurial venture with a focus on serving economically weaker sections. The strong promoter linkages are further demonstrated by substantial board representation, with three of the six directors belonging to the Aditya Birla Group, including Kumar Mangalam Birla and Neerja Birla. In addition, the company benefits from presence of experienced professionals on the board. Vineet Chattree brings over two decades of experience in operations and management consulting and has been associated with the Aditya Birla Group since 2008. Anand Rao, co-founder of CIFCPL, is also on the board and brings years of industry experience. SMPL is further streamlined into verticals, each having a functional head with at least 10 years of experience in the financial sector and has been previously associated with established micro-finance institutions (MFI). SMPL's senior management team has largely remained stable since inception.

CareEdge Ratings anticipates continued support from the promoter group in terms of capital and other resources to facilitate SMPL group's operational growth. Reducing ownership by the promoter group below majority holding or change in SMPL group's strategic importance to the group, will remain a key rating sensitivity.

Comfortable capitalisation profile

SMPL has received multiple rounds of capital infusion from its promoter group over the years, which has supported its scale-up and strengthened its capital position. In October 2024, SMPL received a substantial investment from private equity (PE) investors (Advent and Multiples) comprising a primary infusion of ₹830 crore and a secondary purchase of CCPS worth ₹1,100 crore, resulting in a 44.7% stake acquisition. As on March 31, 2025, the consolidated tangible net worth stood at ₹2,959 crore (₹1,849 crore as on March 31, 2024), further increasing to ₹2,965 crore (combined net worth) as on September 30, 2025, driven by internal accruals. Consolidated gearing improved to 3.39x as on March 31, 2025 (from 6.05x as on March 31, 2024) and remained stable at 3.56x in H1FY26. CareEdge Ratings expects the company to maintain gearing in the range of 5.0–5.5x in the medium term as the loan book expands.

For SMPL, the capital adequacy ratio (CAR) and Tier-I CAR improved to 29.61% and 26.00%, respectively, as on March 31, 2025 (18.54% and 13.87%, respectively, as on March 31, 2024). As on June 30, 2025 (Q1FY26), the CAR and Tier-I CAR remained comfortable at 28.82% and 25.66%, respectively. For CIFCPL, the CAR and Tier-I CAR were 23.55% and 20.77%, respectively, as on March 31, 2025 (22.27% and 17.98%, respectively, as on March 31, 2024) and further to 25.08% and 22.18%, respectively as on June 30, 2025.

Overall CareEdge Ratings believes that financial flexibility to raise equity will not only aid business growth and expansion in the medium term but will also absorb unforeseen shocks in asset quality in the medium term. CareEdge Ratings understands that capital support from promoter group in the form of growth capital and distress support when required, shall be forthcoming, and considers this to be one of the key ratings monitorable.

Scale of operations moderated in FY25; growth expected in FY26

In terms of consolidated AUM, SMPL is second largest NBFC-MFI (~12% market share among NBFC-MFIs). With prevailing stress in microfinance, SMPL reported AUM of ₹14,902 crore for FY25, registering a moderate growth of ~3% over ₹14,437 crore in FY24. Total disbursements in FY25 amounted to ₹12,622 crore, marginally higher than ₹12,569 crore in FY24. Disbursement momentum has strengthened, with disbursements of ₹6,990.96 crore in H1FY26 compared to ₹4,175 crore in H1FY25 leading to growth of ~5% in the AUM base at ₹15,650 crore.

The recent acquisition of CIFCPL further strengthened the company's pan-India footprint, expanding its branch network to over ~2,024 branches across 20 states. This strategic expansion has enabled SMPL group to enhance its presence in southern India, reducing regional concentration risks. The company's portfolio exhibits geographical diversification, with no single district accounting for over 3% of the consolidated Gross Loan Portfolio (GLP).

Amidst the ongoing stress in MFI sector, CareEdge Ratings expects the company to report growth of ~12% in FY26.

PPOP growth moderated by elevated credit costs; normalisation expected

For SMPL, PAT weakened after Q2FY25, declining to ₹12.19 crore in Q4FY25 due to higher provisions and rising operating costs. However, performance improved steadily since then, with PAT rising to ₹23.19 crore in Q1FY26 and further to ₹48.47 crore in Q2FY26, nearing the Q2FY25 level of ₹52.90 crore, indicating renewed stability in profitability. Similarly, CIFCPL's profitability moderated from Q2FY25 onwards and bottomed out at ₹30.04 crore in Q1FY26 considering higher credit costs. The company recovered in Q2FY26, reporting PAT of ₹50.56 crore, broadly in line with the Q3FY25 level of ₹54.34 crore, reflecting early signs of a turnaround for both entities after a prolonged period of pressure.

On a consolidated basis, the SMPL group reported a PAT of ₹419 crore and a ROTA of 3.13% in FY25. Operating cost and credit cost (as a percentage of average total assets) stood at 8.04% and 3.84%, respectively, for the year.

In comparison with industry trends, SMPL's performance has been better than that of most peers in FY25 and H1FY26, with overall stress, measured through credit costs, remaining significantly lower than the sector average. Credit costs in H2FY26 are expected to improve further relative to H1FY26 and H2FY25, driven by strengthening roll-forward rates from standard to overdue buckets, although they may still remain above pre-stress levels. On a combined basis, annualised credit cost marginally declined to 5.11% in H1FY26 from 5.30% in H2FY25 and is expected to fall below 4% in H2FY26. Correspondingly, ROTA (annualised) improved from 1.86% in H2FY25 to 2.19% in H1FY26 and is projected to exceed 3.5% in H2FY26.

Going forward, the SMPL group's ability to maintain overall profitability metrics with economies of scale, by keeping operating and credit costs under control, will remain a key monitorable.

Adequate loan appraisal, risk monitoring and collection systems

SMFL and CIFCPL operate under the joint liability group (JLG) lending model, where borrower groups undergo compulsory group training (CGT) and a group recognition test (GRT), supported by field-level credit bureau checks and income assessments by FDOs. Loan approval is decentralised at the branch level, with 100% digital disbursement into borrower accounts. Collections are conducted through centre meetings, with SMPL following a lunar cycle and CIFCPL a bi-weekly cycle. Both entities have defined processes for credit appraisal, collections and monitoring, supported by monthly internal audits, random field checks and MIS-based portfolio tracking. Their risk-management infrastructure includes a large field audit team, a central analytics and risk unit, daily control-tower monitoring, pin-code and branch-level risk assessment, and dedicated call-centre and collection teams for FTOD and hard-bucket cases. These systems collectively strengthen portfolio oversight and support timely identification and management of emerging risks.

Diverse liability franchise in terms of lender mix with the ability to raise funds at competitive rates

SMPL and CIFCPL maintain well-diversified liability franchises, supported by established relationships with a broad lender base and access to multiple funding instruments.

As on June 30, 2025, SMPL's liability profile comprises public sector banks (33%), private sector banks (26%), foreign banks (25%), financial institutions (9%) and non-banking financial companies (3%). The company raises funds through term loans, subordinated debt, NCDs and external commercial borrowings (ECBs). SMPL continues to secure funds at competitive rates, with an incremental cost of borrowing of ~8.81% in Q1FY26, aided by support from its strong and reputable parent. Similarly, CIFCPL's resource profile remains diversified, with funding from private sector banks (38%), foreign banks (27%), public sector banks (15%), NBFCs (11%) and DFIs (8%). Its incremental cost of borrowing for Q1FY26 stands at 9.10%.

Going forward, the ability of both entities to sustain diversified funding profiles and continue accessing borrowings at competitive rates will remain critical for scaling up their respective operations and will be an important rating monitorable.

Key weaknesses

Moderate asset quality metrics susceptible to inherent risk in microfinance borrowers

As an MFI, SFSPL operates in a high-risk asset class of providing collateral free loans to marginal borrowers having annual household income of up to ₹3,00,000. Hence, the SMPL group's business operations are highly susceptible to event-based risks such as socio-political disruptions, regulatory risks, and natural calamities. Across the MFI sector, there was a rise in delinquencies in FY25, owing to rising indebtedness among over-leveraged borrowers, debt-waiver campaigns, continued high attrition rate at field staff level and heat wave effect, a trend if continues raises concerns about borrowers' repayment capabilities. This challenge is further aggravated by weakening of JLG model, characterised by a notable decrease in centre attendance, diminished peer pressure and collective accountability, which have historically helped maintain low default rates.

Due to this, asset quality moderated in FY25 as gross non-performing assets (GNPA) and net NPA (NNPA) stood at 2.20% and 0.40%, respectively, as on March 31, 2025, against 1.88% and 0.48% as on March 31, 2024. As on June 30, 2025, GNPA rose to 2.26%, while NNPA increased to 0.42%. Including write offs, (GNPA + Write off) stood at 5.90% as on March 31, 2025, against 4.50% as on March 31, 2024. As on June 30, 2025, the GNPA plus write-off level stood at 3.79%.

Early bucket delinquencies for the combined entity in the form of 0+ and 30+ stood at 5.68% and 4.80%, respectively, as on March 31, 2025, against 3.19% and 2.94%, respectively, as on March 31, 2024. In Q1FY26, the 0+ & 30+ stood at 5.68% and 4.96% respectively. In Q1FY26, SMPL maintains an adequate provision coverage of 80.1% on stage 3 assets, while CIFCPL maintains provision coverage of 81.2%.

Owing to new stricter guardrails by micro finance institutions network (MFIN) limiting the number of lenders per borrower with a maximum of three microfinance lenders and cap on unsecured exposures below ₹2 lakhs, headwinds for asset quality are expected to continue in the near term from such overleveraged borrowers due to restricted availability of incremental microfinance loans, though their share in the portfolio has declined. Although CareEdge Ratings believes that SFSPL should be able to withstand such economic shocks based on distress capital support forthcoming from promoters when required. Material deterioration in the SMPL group's asset quality and profitability metrics, or other economic shocks, can put negative pressure on its ratings.

Liquidity: Adequate

On a standalone basis, SMPL had unencumbered cash and liquid investments of ₹371 crore as on June 30, 2025, supported by expected inflows from advances of ₹4,105 crore (excluding interest) in the next one year. Against this, the company has debt repayments of ₹3,224 crore (excluding interest) falling due within the same period, providing an adequate liquidity cushion. Liquidity is further supported by undrawn sanctioned bank lines of ₹1,275 crore and the demonstrated ability to raise capital with support from the promoter group. Per the asset liability management (ALM) statement dated June 30, 2025, there are no cumulative mismatches across any time bucket.

For CIFCPL, the ALM as on June 30, 2025, also reflects no cumulative mismatches. The company had cash and liquid investments of ₹398 crore, and expected inflows from advances of ₹4,022 crore (excluding interest) in the next one year, against scheduled debt repayments of ₹2,985 crore (excluding interest) in the same period. The liquidity position is further strengthened by undrawn sanctioned limits of ₹575 crore.

Applicable criteria

[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Non Banking Financial Companies](#)
[Withdrawal Policy](#)
[Consolidation & Combined Approach](#)
[Notching by Factoring Linkages in Ratings](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Microfinance institutions

Svatantra Microfin Private Limited

SMPL is a systematically important non-deposit taking non-banking finance company microfinance institution (NBFC- MFI), incorporated in 2012 and commencing operations in 2013. The company is promoted by Ananyashree Birla, the daughter of Kumar Mangalam Birla, Chairman of the Aditya Birla group. SMPL's business model focuses on extending credit to underbanked women in rural and semi-urban areas through JLG methodology, where borrowers are organised into groups of 8–20 members. The company's operations have expanded significantly over s, and on a combined basis (including CIFCPL), it operates through 2,024 branches across over 20 states, serving approximately four million clients. As on June 30, 2025, SMPL on combined reported a gross AUM of ₹14,745 crore, positioning it among the leading NBFC-MFIs in India in terms of scale and outreach.

Chaitanya India Fin Credit Private Limited

CIFCPL is a systemically important non-deposit taking NBFC–Microfinance Institution (NBFC-MFI), registered with the Reserve Bank of India (RBI). The company was originally established as a non-governmental organisation (NGO) in 2007 and subsequently incorporated as a private limited company under the Companies Act, 1956.

CIFCPL has an established operational track record of over 16 years in the microfinance sector. Until FY19, the company functioned as a mid-sized regional MFI, before scaling up rapidly in the last few years following capital infusion from its erstwhile parent, Navi Group, and later through acquisition by SMPL, which now holds 100% ownership.

Consolidated Financials of SMPL & CIFCPL

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26(UA)*
Total income	2231.52	3206.75	1665.66
PAT	322.52	418.83	151.92
Asset Under Management (AUM)	14437.87	14902.08	15650.00
On-book gearing	6.05	3.39	3.65
AUM/ Tangible Net worth (TNW) (x)	7.81	5.04	5.28
Gross non-performing assets (NPA) / gross stage 3 (%)	1.88	2.20	NA
Return on managed assets (ROMA) (%)	2.20	2.69	2.52^
Capital Adequacy ratio (CAR) (%)	NA	NA	NA

A: Audited UA: Unaudited; Note: these are latest available financial results NA: Not available

*Combined financials ^annualised

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE00MX08094	20-Dec-2022	9.50%	20-Dec-2024	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	Jun-2028	838.87	CARE AA; Stable
Fund-based - LT-Term Loan (Proposed)	-	-	-	-	5411.13	CARE AA; Stable

Annexure-2: Rating history for 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	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (13-Mar-24) 2)CARE AA-; Stable (19-Jun-23)	1)CARE AA-; Stable (20-Jun-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (19-Jun-23)	1)CARE AA-; Stable (20-Jun-22)
3	Fund-based - LT-Term Loan	LT	6250.00	CARE AA; Stable	-	1)CARE AA-; Stable (09-Dec-24)	1)CARE AA-; Stable (13-Mar-24) 2)CARE AA-; Stable (19-Jun-23)	1)CARE AA-; Stable (13-Dec-22) 2)CARE AA-; Stable (30-Jun-22)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (09-Dec-24)	1)CARE AA-; Stable (13-Mar-24) 2)CARE AA-; Stable (19-Jun-23)	1)CARE AA-; Stable (13-Dec-22)

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 the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Svatantra Microfin Private Limited	Full	Holding Company
2	Chaitanya India Fin Credit Private Limited	Full	Wholly owned Subsidiary

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.

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