

Artemis MFI 2024

Originator: Midland Microfin Limited

January 22, 2026

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Artemis MFI 2024	Series A1 PTC	-	Withdrawn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CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the instruments issued by Artemis MFI 2024 backed by microfinance loan receivables originated by Midland Microfin Limited (MML). The rating is withdrawn as all the payouts have been made to the investors in full and there is no amount outstanding as on date.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

MML was originally incorporated as Sajan Hire Purchase Private Limited (SHPPL) on May 28, 1988, which was engaged in the hire purchase business. In January 2011, the company's name was changed to its present one, and the hire purchase business was also discontinued at the same time. MIDLAND is registered with the Reserve Bank of India (RBI) as a non-banking finance company -microfinance institution (NBFC-MFI) since January 2015. MML currently operates in 15 states – Punjab, Rajasthan, Haryana, Uttar Pradesh, Bihar, Jharkhand, Himachal Pradesh, Gujarat, Madhya Pradesh, Uttarakhand, West Bengal, Assam, Chhattisgarh, Andhra Pradesh, and Odisha, and Union Territories – Chandigarh, and Jammu and Kashmir, as on September 30, 2025. The company had a client base of 8.6 lakh borrowers as on September 30, 2025, with an average ticket size ranging at ₹11,000-80,000. MML is engaged in microfinance business for over 10 years and is an active player in securitisation/bilateral market and as on March 31, 2025, MML has sold around 18 pools aggregating to ~₹1,350 crore.

Key financial indicators

Brief financials	FY24 (A)	FY25 (A)	H1FY26 (UA)
Total income (₹ crore)	532.76	636.45	315.39
PAT (₹ crore)	72.16	26.67	9.07
AUM (₹ crore)	2,549.81	2,288.12	2,339.92
On-book gearing (x)	4.15	3.46	3.71
AUM/tangible net worth (TNW) (x)	5.33	3.81	3.74
Gross non-performing assets (NPA)/ gross stage 3 (%)	2.97	1.47	2.94
Return on Managed Assets (ROMA) (%)	2.64	0.89	0.57
Capital Adequacy Ratio (CAR) (%)	28.34	31.41	33.37

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

Status of non-cooperation with previous CRA: Not applicable

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

Any other information: No

Rating history for last three years: Please refer Annexure-2

Detailed explanation of covenants of the 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	-	31-07-2024	10.50	12-03-2026	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) (01-Jul-25)	1)CARE A+ (SO) (31-Oct-24) 2)Provisional CARE A+ (SO) (01-Aug-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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