

Svatantra Microfin Limited

April 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	7,750.00 [^] (Enhanced from 6,250.00)	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

[^]Transferred from erstwhile Chaitanya India Fin Private Limited following amalgamation with Svatantra Microfin Private Limited

The list of facilities / instruments falling under the purview of financial sector regulators (FSRs), and the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed its ratings on the long-term bank facilities of Svatantra Microfin Limited (SML). CareEdge Ratings has assigned a rating of 'CARE AA/Stable' to the bank loan facilities transferred from 'erstwhile Chaitanya India Fin Credit Private Limited' (CIFCPL).

CareEdge Ratings has duly noted the announcement made by SML dated March 18, 2026, regarding approval of the scheme of amalgamation by the Mumbai bench of the National Company Law Tribunal (NCLT) vide its order dated March 12, 2026. Pursuant to the completion of the transaction, CIFCPL and Svatantra Holdings Private Limited ceased to exist. As part of the approved scheme, Svatantra Micro Housing Finance Corporation Limited (SMHFCL) has become a wholly owned subsidiary of SML. The scheme became effective March 21, 2026.

To arrive at the rating of SML, CareEdge Ratings has taken consolidated assessment of SML and its wholly owned SMHFCL together referred as SML group and factoring in its linkage and demonstrated capital and managerial support from promoters and the Aditya Birla group investment companies (promoter group). SML's ratings continues to reflect the company's adequate capitalisation supported by sustained equity infusions, SML group's demonstrated ability to maintain adequate profitability metrics despite the 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 SML 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 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 compared to pre-March 2024 levels have been declining to 0.46% & 0.50% for SML and CIFCPL from 0.50% and 0.57% as on which date respectively 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 ₹12,158 crore in 9MFY26 compared to ₹13,190 crore in FY25. These trends have supported stable pre-provision operating profitability (PPOP), which is expected to improve further as SML group scales up. In light of the stress in the microfinance industry, some degree of risk aversion was expected from lenders, which had led to channel incremental funds toward more profitable and better-capitalised entities with better risk management- an environment which benefited SML group. Incremental cost of borrowings has declined, while portfolio yields have remained largely stable. However, 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.

Post completion of the transaction and merger, the SML group reported an assets under management (AUM) of ~₹20,061 crore as on 9MFY26, with a tangible net worth of ₹3,676 crore and overall leverage of ~4.07x (AUM/tangible net worth [TNW] at 5.46x). On the asset quality front, the gross non-performing assets (GNPA) and net NPA (NNPA) stood at 1.84% and 0.54%, respectively, as on December 31, 2025.

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

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
- 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 SML and its wholly owned subsidiary, SMHFCL, 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 SML 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

SML 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 ~60%. SML derives significant financial and managerial support from the promoter group. Since inception, promoter and investment companies of the Aditya Birla group 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, which is expected to remain so going forward.

SML group remains strategically important to the promoter group, being Ananya 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 Chatterjee 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 erstwhile CIFICPL, brings years of industry experience. SML 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). SML'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 SML group's operational growth. Reducing ownership by the promoter group below majority holding or change in SML group's strategic importance to the group, will remain a key rating sensitivity.

Adequate capitalisation profile

SML has received multiple rounds of capital infusion from its promoter group over the years, which supported its scale-up and strengthened its capital position. In October 2024, SML 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 (SML + CIFICPL) stood at ₹2,959 crore (₹1,849 crore as on March 31, 2024), further increasing to ₹3,262 crore as on December 31, 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 3.88x in 9MFY26. The AUM/TNW as on 9MFY26 stood at 5.36x compared to 5.04x in March 2025 (SML group including SMHFCL, the

AUM/TNW is 5.46x as on 9MFY26). 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.

As on December 31, 2025, SML reported a comfortable capital adequacy ratio (CAR) and Tier-I CAR of 22.73% and 22.23%, respectively. Earlier, as on March 31, 2025, the CAR and Tier-I CAR stood at 29.61% and 26.00%, respectively, compared to 18.54% and 13.87% as on March 31, 2024. For erstwhile CIFCPL, the CAR and Tier-I CAR stood at 23.19% and 21.18%, respectively, as on December 31, 2025. Previously, these were at 23.55% and 20.77%, respectively, as on March 31, 2025, against 22.27% and 17.98% as on March 31, 2024.

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 picked up in FY26

In terms of consolidated AUM (SML + CIFCPL), SML is second largest NBFC-MFI (~12% market share among NBFC-MFIs). With prevailing stress in microfinance, SML 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 ₹12,158 crore in 9MFY26, leading to growth in the AUM base at ₹17,518 crore.

The company's ability to scale up its operations while maintaining sound asset quality through different economic cycles and geographies will be a key credit monitorable

FY25 PAT growth moderated by elevated credit costs; normalisation underway

For the consolidated entity (SML + CIFCPL), profit after taxation (PAT) weakened after Q2FY25, declining to ₹53.03 crore in Q1FY26 due to higher provisions and rising operating costs. However, performance improved steadily since then, with PAT rising to ₹99.03 crore in Q2FY26, which further increased to ₹171.13 crore in Q3FY26 indicating renewed stability in profitability.

On a consolidated basis, the company (SML + CIFCPL) 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 . In 9MFY26 the company reported a PAT of ₹341.79 crores. The credit cost for 9MFY26 stood at 4.16% and the operating cost as a percentage of total assets stood at 7.83%. While credit cost for 9MFY26 is higher than FY25, which is reducing q-o-q with credit cost (annualised) for Q3FY26 stood at 3.84% compared to 4.84% in Q2FY26 and 5.40% in Q1FY26.

Going forward, the SML 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 erstwhile 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 forward-starting collateralised debt obligation (FDOs). Loan approval is decentralised at the branch level, with 100% digital disbursement into borrower accounts. Collections are conducted through centre meetings, with SML following a monthly cycle and CIFCPL a bi-weekly cycle. 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 fixed-term overdraft (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

SML 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, SML'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, non-convertible debentures (NCDs) and external commercial borrowings (ECBs). SML 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%), non-banking financial companies (NBFCs; 11%) and Development Finance Institutions (DFIs; 8%). Its incremental cost of borrowing for Q1FY26 stands at 9.10%.

Going forward, 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, SML 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 SML 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 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. That said, some moderation in stress indicators has been observed in recent months; however, sustainability of this trend remains to be seen.

Due to this, asset quality moderated in FY25 as GNPA and 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 December 31, 2025, asset quality exhibited improvement, with GNPA and NNPA declining to 1.62% and 0.26%, respectively.

Early bucket delinquencies for the consolidated entity (SML + CIFCPL), reflected in 0+ and 30+ days past due (dpd), increased to 5.68% and 4.80%, respectively, as on March 31, 2025, from 3.19% and 2.94%, respectively, as on March 31, 2024. In 9MFY26, these moderated marginally to 5.23% and 4.11%, respectively.

Owing to new stricter guardrails by microfinance 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 declined. Although CareEdge Ratings believes that SML should be able to withstand such economic shocks based on distress capital support forthcoming from promoters, when required. Material deterioration in the SML group's asset quality and profitability metrics, or other economic shocks, can put negative pressure on its ratings.

Liquidity: Adequate

On a consolidated basis (SML + CIFCPL), the company has expected inflows from advances of ₹9,602 crore (excluding interest) in the next one year. Against this, the company has debt repayments of ₹8,431 crore (excluding interest) falling due within the same period, providing an adequate liquidity cushion. Liquidity is further supported by cash and cash equivalents of ₹562 crore and the demonstrated ability to raise capital with support from the promoter group. Per the asset liability management (ALM) statement dated December 31, 2025, there are no cumulative mismatches across any time bucket.

Applicable criteria

[Policy on Default Recognition](#)
[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)
[Financial Ratios - Financial Sector](#)
[Non Banking Financial Companies](#)
[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

SML 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. SML'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, and on a combined basis (including erstwhile CIFCPL), it operates through 2,024 branches across over 20 states, serving approximately four million clients.

Consolidated Financials of SML & CIFCPL

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26(UA)*
Total income	2231.52	3206.75	2656.62
PAT	322.52	418.83	341.79
Asset Under Management (AUM)	14437.87	14902.08	17518.76
On-book gearing	6.05	3.39	3.88
AUM/ Tangible Net worth (TNW) (x)	7.81	5.04	5.36
Gross non-performing assets (NPA) / gross stage 3 (%)	1.88	2.20	1.65
Return on managed assets (ROMA) (%)	2.20	2.69	NA
Capital Adequacy ratio (CAR) (%)	NA	NA	NA

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

*Combined financials of SML and CIFCPL

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	Jun-2028	2836.35	CARE AA; Stable
Fund-based - LT-Term Loan	Proposed	-	-	-	4913.65	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 2026-2027	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
1	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (13-Mar-24) 2)CARE AA-; Stable (19-Jun-23)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (19-Jun-23)
3	Fund-based - LT-Term Loan	LT	7750.00	CARE AA; Stable	-	1)CARE AA; Stable (04-Dec-25)	1)CARE AA-; Stable (09-Dec-24)	1)CARE AA-; Stable (13-Mar-24) 2)CARE AA-; Stable (19-Jun-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Dec-25)	1)CARE AA-; Stable (09-Dec-24)	1)CARE AA-; Stable (13-Mar-24) 2)CARE AA-; Stable (19-Jun-23)

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	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 Micro Housing Finance Corporation 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.

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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