

## Shikhar Microfinance Private Limited

May 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	50.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

List of facilities / instruments falling under the purview of financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) vide its press release dated June 30, 2020, placed the rating of Shikhar Microfinance Private Limited (SMPL) under the 'issuer non-cooperating' category as SMPL failed to provide the requisite information required for monitoring of ratings as agreed to in its rating agreement. SMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 28, 2026, March 18, 2026, and March 08, 2026. According to the confirmation from banker and the audited financial results for FY2024, the company has been facing ongoing delays in servicing its scheduled debt obligations. Considering the extant SEBI guidelines, CareEdge Ratings has reviewed the rating based on the best available information which in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. Ratings on bank facilities of SMPL are denoted as CARE D; INC.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.**

Ratings have been reaffirmed at CARE D; INC considering ongoing delays in servicing debt obligations. CareEdge Ratings has not received information from the company.

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of key rating drivers:

At the time of last rating on April 22, 2025, the following were the rating strengths and weaknesses (updated for the information available from Registrar of Companies):

#### Key weaknesses

**Ongoing delays:** According to the confirmation from the audited results as on March 31, 2025, the company is facing ongoing delays in servicing its scheduled debt obligations.

**Weak capitalisation profile:** Due to continuous losses from FY19, SMPL's tangible net worth (TNW) reduced to negative to ₹17.98 crore as on March 31, 2025, from a negative ₹19.79 crore as on March 31, 2023. The company's capital adequacy ratio (CAR) fell to -272.27% as on March 31, 2025.

**Diminished scale of operations:** SMPL's operations declined, as the company reported a nil loan portfolio as on March 31, 2025, and March 31, 2024, compared to ₹0.22 crore as on March 31, 2023.

#### Key strengths

##### Experienced promoters with long operational track record in the microfinance institution (MFI) industry:

SMPL was promoted by Satyavir Chakrapani and Vinoy Thomas. Satyavir Chakrapani is the managing director and CEO with over 16 years' experience in the development sector and microfinance initiatives providing consultations to e-governance projects and ICT initiatives in capacities including e-governance, developmental and community issues. Vinoy Thomas, SMPL's CFO, has over 14 years' experience in serving roles including working with development financial institutions in infrastructure consulting, advisory, financial modelling, and analysis.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Microfinance Institutions

SMPL is a micro finance institution (MFI) based out of Delhi and founded by Satyavir Chakrapani and Vinoy Thomas. In 2007, Shikhar Development Foundation (SDF) was registered as a trust under the Indian Trust Act, 1882 for its microfinance operations. In 2008, SDF's trustees formed a special purpose vehicle, Partners of Shikhar Trust (POST). In March 2009, SDF and Dia Vikas Capital Private Limited acquired the non-banking financial company (NBFC), Anup Leasing Private Limited (ALPL-NBFC, incorporated on February 16, 1993). In October 2010, ALPL was renamed Shikhar Microfinance Private Limited (SMPL) after obtaining due approvals from RBI. However, on November 12, 2013, SMPL converted to NBFC-MFI. SMPL follows joint liability group (JLG) model where it provides financial assistance to poor women of urban and rural areas. The company provides small value collateral free loans ranging from ₹15,000 up to ₹50,000 for a tenure between 12-36 months.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	9.44	10.72	6.59
Profit after tax (PAT)	0.51	0.28	0.18
Assets under management (AUM)	NA	NA	NA
On-book gearing (x)	-1.29	-1.42	-1.40
AUM / tangible net-worth (TNW) (x)	NM	NM	NM
Gross non-performing assets (NPA) / gross stage 3 (%)	0.91	Nil	Nil
Return on managed assets (ROMA) (%)	3.85	2.15	1.32
Capital adequacy ratio (CAR) (%)	-376.21	NA	-272.27

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

**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	-	-	-	March 2020	50.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information

**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	Fund-based - LT-Term Loan	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1) CARE D; ISSUER NOT COOPERATING* (22-Apr-25)	-	1) CARE D; ISSUER NOT COOPERATING* (29-Jan-24)

\*Issuer did not cooperate; based on best available information

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 details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: 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, and the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
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

<sup>2</sup>SEBI: 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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
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.

**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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