



## Press Release

**Gemini 11 2022**

**(Originator: Save Microfinance Private Limited)**

**Jan 01, 2025**

### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term – Series A1 (a) PTCs (Senior)	--	--	IVR A (SO) / Stable [IVR A (Structured Obligation) with Stable Outlook]	Withdrawn	Complex
Long Term – Series A1 (b) PTCs (Subordinated)	--	--	IVR BBB+ (SO) / Stable [IVR Triple B Plus (Structured Obligation) with Stable Outlook]	Withdrawn	Complex
<b>Total</b>	<b>--</b>				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

### Detailed Rationale:

Infomerics Ratings has withdrawn the outstanding rating assigned to the “Pass Through Certificates” issued by “**Gemini 11 2022**” backed by microfinance loan receivables originated by **Save Microfinance Private Limited** with immediate effect, as the transaction has matured and has been fully redeemed. The same has been confirmed by the trustee via the no dues certificate received.

**Key Rating Sensitivities:** Not Applicable



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### **List of Key Rating Drivers with Detailed Description :**

The ratings has been withdrawn as transaction is matured and fully redeemed and withdrawal is in accordance with Infomerics' policy on withdrawal.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Rating Methodology - Securitisation Transactions](#)

[Criteria for assigning Rating outlook.](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of the Ratings](#)

**Liquidity:** Not Applicable

### **About the Pool:**

The securitised pool comprised micro finance loan receivables with a weighted average seasoning of 18 months. The pool was geographically concentrated with top three states accounting for ~95% of pool principal. Average ticket size was Rs ~30,000 with average interest rate of ~22.00%.

### **About the Originator:**

Save Microfinance Private Limited (SMPL rated IVR BBB+ / Stable vide PR dated Dec 27, 2023) was incorporated in August 2016 as a NBFC-MFI based in Bihar (headquartered in Gaya). It received its NBFC license in October 2017 and commenced lending in November 2018. SMPL is a wholly owned subsidiary of Save Solutions Private Limited (SSPL).



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### Financials (Standalone: Originator):

For the year ended* / As on	(Rs. crore)	
	31-03-2023	31-03-2024
	<b>Audited</b>	<b>Audited</b>
Total Income	171.15	208.73
PAT	17.14	12.18
Tangible Net worth	168.61	179.49
Total Loan Assets	986.63	1179.61
<b>Ratios</b>		
NIM (%)	9.96	8.66
ROTA (%)	2.16	1.20
Interest Coverage (times)	1.28	1.16
Total CRAR (%)	15.79	21.14
Gross NPA [Stage III] (%)	1.00	2.09
Net NPA [Stage III] (%)	0.05	0.69

\* Classification as per Infomerics' standards & publicly available information

**Status of non-cooperation with previous CRA:** None

**Any other information:** None

### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in 2022 - 23
					Feb 01, 2024	Feb 06, 2023	Dec 02, 2022
1.	Long Term – Series A1 (a) PTCs (Senior)	Long Term	--	--	IVR A (SO) / Stable	IVR A (SO) / Stable	Provisional IVR A (SO) / Stable
2.	Long Term – Series A1 (b) PTCs (Subordinated)	Long Term	--	--	IVR BBB+ (SO) / Stable	IVR BBB+ (SO) / Stable	Provisional IVR BBB+ (SO) / Stable

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Instrument Details:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Series A1 (a) PTCs	INE000Y 15012	November 29, 2022	13.75%	July 10 2024	--	--
Series A1 (b) PTCs	INE000Y 15020	November 29, 2022	14.20%	July 10 2024	--	--

### Annexure 2: Facility wise lender details : Not Applicable

### Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

#### Payment Mechanism:

On every Paying Date, the Trustee will determine the adequacy of the funds lying in the Collection and Payout Account to make the Investor Payouts to the Investors and other payments set out here below on every Payout Date. If the funds in the Collection and Payout Account are inadequate or insufficient to make certain Investor Payouts as indicated below, the Trustee will utilize External Credit Enhancement as indicated below to meet such shortfall. On each Payout Date, the funds lying in the Collection and Payout Account, along with any amounts withdrawn by the Trustee from External Credit Enhancement, the clean-up purchase consideration (if any), and any amounts recovered pursuant to legal proceedings [(including for the enforcement of any security interest in respect of the secured assets)], will be utilized in the following order of priority:

A. Till March 10, 2024, as the Series A1 PTCs are outstanding:

- i. for payment of all statutory and regulatory dues.
- ii. for the payment of any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents. PROVIDED THAT the Servicing Fee shall only be appropriated from the EIS component, and if, in any Collection Period the EIS is insufficient to make a complete payment of the Servicing Fee, then the deficit portion of the Servicing Fee shall be paid out



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in the next occurring Collection Period(s);

- iii. for yield payment to the holders of Series A1 PTCs (to be distributed on Pari passu basis to the holders of Series A1(a) PTCs, and Series A1(b) PTCs) set out to be made on any preceding Payout Dates as per the Expected Payout Schedule but remains unpaid. Provided that if there is a shortfall in meeting the said payment, then the Trustee shall utilize the External Credit Enhancement to meet such shortfall.
- iv. for yield payment to the holders of Series A1 PTCs (to be distributed on Pari passu basis to the holders of Series A1(a) PTCs, and Series A1(b) PTCs) set out to be made on the given Payout Date as per the Expected Payout Schedule. Provided that if there is a shortfall in meeting the said payment, then the Trustee shall utilize the External Credit Enhancement to meet such a shortfall.

till the time Series A1(a) PTCs are outstanding, for payment towards redemption of Series A1(a) PTCs as set out to be made on the given Payout Date as per the Expected Payout Schedule and the preceding Payout Dates but remains unpaid and after the redemption of Series A1(a) PTCs in full, for redemption of Series A1(b) PTCs as set out to be made on the given Payout Date as per the Expected Payout Schedule and the preceding Payout Dates but remains unpaid. Provided that if there is a shortfall in meeting the said payment, then the Trustee shall utilize the External Credit Enhancement, up to the amount of External Credit Enhancement available, on the Series A1(a) Final Maturity Date to redeem the Series A1(a) PTCs and on the Series A1(b) Final Maturity Date to redeem the Series A1(b) PTCs in full on respective date in case there is any shortfall.
- vi. any prepayments will be utilized for accelerated redemption of Series A1 PTCs, in such a manner so that the redemption of PTCs take place in the following order: (1) firstly, Series A1(a) PTCs till complete redemption; and lastly, Series A1 (b) PTCs till complete redemption.
- vii. for reimbursement of the External Credit Enhancement (to the extent drawn on any Payout Date and not replenished already); and
- viii. All balance amounts shall be paid to the Residual Beneficiary.





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B. From March 11, 2024, till the Final Maturity Date, as the Series A1 PTCs are outstanding:

- i. for payment of all statutory and regulatory dues.
- ii. for the payment of any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents.[PROVIDED THAT the Servicing Fee shall only be appropriated from the EIS component, and if, in any Collection Period the EIS is insufficient to make a complete payment of the Servicing Fee, then the deficit portion of the Servicing Fee shall be paid out in the next occurring Collection Period(s)];  
for yield payment to the holders of Series A1 PTCs (to be distributed on pari passu basis to the holders of Series A1(a) PTCs, and Series A1(b) PTCs) set out to be made on any preceding Payout Dates as per the Expected Payout Schedule but remains unpaid.[ Provided that if there is a shortfall in meeting the said payment, then the Trustee shall utilize the External Credit Enhancement to meet such shortfall.]
- iv. for yield payment to the holders of Series A1 PTCs (to be distributed on Pari passu basis to the holders of Series A1(a) PTCs, and Series A1(b) PTCs) set out to be made on the given Payout Date as per the Expected Payout Schedule. Provided that if there is a shortfall in meeting the said payment, then the Trustee shall utilize the External Credit Enhancement to meet such shortfall.
- v. for payment towards redemption of Series A1(a) PTCs and Series A1(b) PTCs on pari passu basis of their respective amounts outstanding. Provided that if there is a shortfall in meeting the said payment, then the Trustee shall utilise the External Credit Enhancement, up to the amount of External Credit Enhancement available, on the Series A1(a) Final Maturity Date to redeem the Series A1(a) PTCs and on the Series A1(b) Final Maturity Date to redeem the Series A1(b) PTCs in full on respective date in case there is any shortfall.
- vi. any prepayments will be utilized for accelerated redemption of Series A1 PTCs, in such a manner so that the redemption of Series A1(a) PTCs and Series A1(b) PTCs is on a Pari passu basis of the respective amounts



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outstanding till complete redemption.

- vii. for reimbursement of the External Credit Enhancement (to the extent drawn on any Payout Date and not replenished already); and
- viii. all balance amounts shall be paid to the Residual Beneficiary.

C. Upon complete redemption of the Series A1 PTCs:

Payment of any Statutory or Regulatory dues with respect to the Receivables, if any, in case not paid by the Originators, as originally envisaged; and towards expected payment for redemption of the equity tranche PTCs all balance amounts to be paid to residual beneficiary.

For the avoidance of doubt, it is clarified that all principal and interest payments on the Pool will be used to make payments towards principal of Equity Tranche PTCs only after entire interest and principal to the Series A PTCs are paid in full.

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).