

May 05, 2023

## NDX P2P Private Limited: Rating withdrawn for PTCs under securitisation transaction issued by NDX Pass Through Certificates Series B backed by consumer loan and personal loan receivables

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. Crore)	Rating Action
NDX Pass Through Certificates Series B	Series B PTC	148.43	0.00	Provisional [ICRA]AA-(SO); Withdrawn

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the pass-through certificates (PTCs) issued under a securitisation transaction originated by NDX P2P Private Limited (Liquiloans). The rating is being withdrawn following intimation from the company that the transaction was not placed.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The detailed rating rationale of previous rating exercise is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's policy on Withdrawal of Credit Rating</a>
Parent/Group support	Not Applicable

### About the company

NDX P2P Private Limited (Liquiloans) is a Reserve Bank of India (RBI) registered Non-Banking Financial Company (NBFC) offering a peer to peer (P2P) lending and borrowing platform. The company was incorporated on March 12, 2018 and commenced disbursements in November 2018. As of June 2022, It had a total asset under management (AUM) of Rs. 777 crore. The company was founded by Mr. Achal Mittal and Mr. Gautam Adukia who have previously co-founded 'Rentomojo', a rental platform, and is a wholly owned Subsidiary of NDX Financial Services Private Limited (NFSL). While Liquiloans serves as the NBFC, the lending platform is housed under NFSL. NFSL has raised funding from Matrix Partners along with angel investors, with the latest capital raise being Rs. 48 crore from Cred.

### Key financial indicators

	FY2020	FY2021	FY2022
Total Income	5	25	63
Profit after tax	(0.5)	0.4	3.0
Assets under management	75	144	555
Gross NPA	0.6%	0.6%	0.2%
Net NPA	0.1%	0.0%	0.0%

Source: Company & ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

S.No	Trust Name	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years		
		Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
1	NDX Pass Through Certificates Series B	Series B PTC	148.43	0.00	May 05, 2023 Provisional [ICRA]AA-(SO); Withdrawn	February 02, 2023 Provisional [ICRA]AA-(SO)	-	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Series B PTC	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date*	Amount Rated (Rs. crore)	Current Rating
NDX Pass Through Certificates Series B	Series B PTC	December 2022	9.35%	January 2025	0.00	Provisional [ICRA]AA-(SO); Withdrawn

\* Scheduled maturity date at transaction initiation; may change on account of prepayments  
Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Not Applicable

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