

January 17, 2024

## Vaya Finserv Private Limited: Ratings withdrawn for PTCs backed by microfinance loan receivables securitisation transactions

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Sea Lion 09 2022	PTC Series A1	33.48	20.58	0.00	[ICRA]A(SO) Rating watch with developing implication; Withdrawn
	PTC Series A2	0.38	0.38	0.00	[ICRA]A-(SO) Rating watch with developing implication; Withdrawn

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under unsecured small business loan receivables securitisation transaction originated by Vaya Finserv Private Limited. All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors.

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn.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

1. Sea Lion 09 2022: [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
Consolidation/Standalone	Not Applicable

### About the originator

Vaya Finserv Private Limited (VFPL), incorporated in March 2014, is a non-banking financial company-microfinance institution (NBFC-MFI) with its registered office in Hyderabad. The company provides microloans under the joint liability group (JLG) model along with credit-linked insurance. As on September 30, 2022, VFPL was operating in 7 states through a network of 266 branches spread across 91 districts, catering to more than 5.5 lakh borrowers with a managed loan portfolio of Rs. 1,295 crore. The company sold its entire loan portfolio to a private sector bank through direct assignment transactions in February 2023 and ceased lending operations thereafter.

### Key financial indicators

Vaya	FY2021	FY2022	H1 FY2023
Total income	201	217	143
Profit after tax	10	13	20
Total managed assets	1,452	1,588	1,539
Gross NPA (%)	2.8	3.1	4.0
Net NPA (%)	1.6	1.1	1.6

Amount in Rs. crore

Source: Company, ICRA Research; All ratios as per ICRA's calculations

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Sr. 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
						Jan 17, 2024	Feb 23, 2023	Dec 07, 2022^	Nov 03, 2022*	
1	Sea Lion 09 2022	PTC Series A1	33.48	0.00	[ICRA]A(SO) Rating watch with developing implication; Withdrawn	[ICRA]A(SO) Placed on Rating watch with developing implication	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-
		PTC Series A2	0.38	0.00	[ICRA]A-(SO) Rating watch with developing implication; Withdrawn	[ICRA]A-(SO) Placed on Rating watch with developing implication	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	-

\*Provisional rating assigned

^ Provisional rating finalised

### Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Sea Lion 09 2022	PTC Series A1	Moderately Complex
	PTC Series A2	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, is available on ICRA's website [Click here](#)

#### Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Sea Lion 09 2022	PTC Series A1	November 2022	10.15%	July 2024	0.00	[ICRA]A(SO); Rating watch with developing implication; Withdrawn
	PTC Series A2	November 2022	13.00%	July 2024	0.00	[ICRA]A-(SO); Rating watch with developing implication; Withdrawn

Source: Company

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

Not Applicable

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