

April 08, 2024

Krasha Financial Services Private Limited: Rating withdrawn for PTCs backed by lease discounting receivables securitisation transaction

Summary of rating action

Trust Name	Instrument*	Current Rated Amount (Rs. crore)	Amount outstanding after last surveillance (Rs. crore)	Current Amount Outstanding (Rs. crore)	Rating Action
ZENITH SDI 1 TRUST	Series A1 PTCs	11.80	N.A.	0.00	Provisional [ICRA]BB+(SO); Withdrawn

*Instrument details are provided in Annexure I

Rating in the absence of the pending actions/documents

No rating would have been assigned as it would not be meaningful

Rationale

ICRA has withdrawn the rating assigned to the Series A1 pass-through certificates (PTCs)/securitised debt instruments (SDIs) issued under a lease discounting receivables securitisation transaction originated by Krasha Financial Services Private Limited (Krasha/originator/lessor). The rating has been withdrawn following intimation from Krasha that the transaction had not been placed.

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn.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: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions ICRA's Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the Originator/Lessor

Krasha Financial Services (Krasha) was established in November 2023 with a focus on originating lease receivables and other structured finance instruments. In conjunction with leasing of assets, Krasha transfers a portion or all the receivables from its clients to third parties on a non-recourse basis. Krasha's management comes with prior experience in Fixed Income markets and have managed over \$2 billion in the past with leading asset management institutions.

As it is a recent establishment, Krasha is yet to publish its financial statements.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Trust Name	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years		
		Instrument	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					April 08, 2024			
1	ZENITH SDI 1 TRUST	Series A1 PTCs	11.80	0.00	Provisional [ICRA]BB+(SO); withdrawn	Provisional [ICRA]BB+(SO)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Series A1 PTCs	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
ZENITH SDI 1 TRUST	Series A1 PTCs	February 2024	16.34%	April 25, 2027	0.00	Provisional [ICRA]BB+(SO); withdrawn

* Scheduled maturity date is 36 months from date of issuance; may change on account of prepayments

[^]Gross pre-tax yield (compounded monthly); in case of any delay in principal payments, an additional 2% penalty would be paid per month over and above the coupon amount

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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