

January 31, 2025

Navi Finserv Limited: Rating withdrawn for PTCs issued under personal loan receivables securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. Crore)	Previous Rated Amount (Rs. crore)	Current rated Amount (Rs. crore)	Rating Action
Nimbus 2023 PL Raahat	Series A1 PTC	99.71	20.23	0.00	[ICRA]AA+(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under the personal loans receivables transaction originated by Navi Finserv Limited (NFL/ Originator) as tabulated above. All the payouts to the investor in the above-mentioned instrument have been made and no further payments are due to the investors.

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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn.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

Analytical approach

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

About the originator

NFL (formerly known as Navi Finserv Private Limited) was incorporated on February 14, 2012, as a private limited company. In April 2022, it was converted into a public limited company. Navi is a wholly-owned subsidiary of the Navi Group (main holding company: Navi Technologies Limited) and has conducted operations since 2009. It is primarily involved in the business of sourcing, underwriting and lending to individuals and entities. It provides credit-related services as a non-banking financial company (NBFC), including intermediation services for financial services agents and money transfer agents, credit linkage services, acting as a banking correspondent and generally conducting all activities permissible for an NBFC.

Key financial indicators

Consolidated	FY2022	FY2023	FY2024
	Audited	Audited	Audited
Total income	460	1,377	2,614
Profit after tax	(67)	172	669
Total managed assets	2,949	7,755	11,725
Gross stage 3	30.73%	1.70%	1.87%
Capital-to-risk weighted assets ratio	0.87%	28.37%	28.42%

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	Instrument	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years				
			Initial Amount Rated (Rs. crore)	Current rated amount (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					Jan 31, 2025	Apr 23, 2024	May 29, 2023	Mar 03, 2023	-
1	Nimbus 2023 PL Raahat	Series A1 PTC	99.71	0.00	[ICRA] AA+(SO); withdrawn	[ICRA]AA+(SO)	[ICRA] AA(SO)	Provisional [ICRA]AA(SO)	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Nimbus 2023 PL Raahat	Series A1 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 analyzing 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: www.icra.in

Annexure I: Instrument details

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Nimbus 2023 PL Raahat	Series A1 PTC	February 28, 2023	9.95%	August 20, 2027	0.00	[ICRA]AA+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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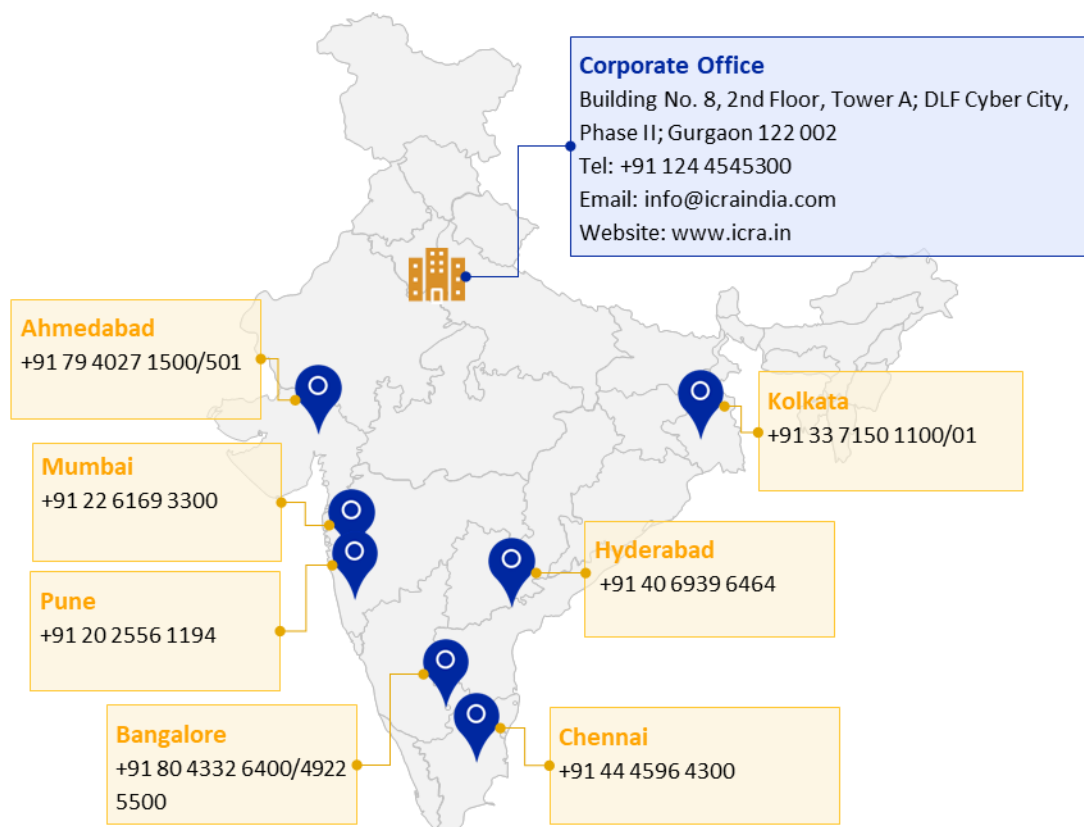


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