

May 19, 2025

NeoGrowth Credit Private Limited: Ratings withdrawn for PTCs/SNs issued under MSME business loan receivables

Summary of rating action

TRUST NAME	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Charak 2 February 2024 Trust	Series A1 PTC	33.48	33.48	0.00	[ICRA]A(SO); Withdrawn
Aryabhata-4 Trust January 2024	Series A1 SN	24.42	0.72	0.00	[ICRA]AA+(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings for the pass-through certificates (PTCs) and securitisation notes (SNs) issued under two micro, small and medium enterprise (MSME) business loan receivables originated by Neogrowth Credit Private Limited {NCPL/Originator; rated [ICRA]BBB+ (Stable)}. 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liquidity position and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance exercise is available at the following link:

For Charak 2 February 2024 Trust: [Click Here](#)

For Aryabhata-4 Trust January 2024: [Click Here](#)

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 company

NeoGrowth Credit Private Limited, which commenced operations in FY2013, is a non-deposit taking systemically important non-banking financial company (NBFC) providing loans to small and medium enterprises (SMEs). The company was founded by Mr. Dhruv Khaitan and Mr. Piyush Khaitan, and its investors include Omidyar Network, Aspada Investment Advisors, Khosla Impact Fund, Frontier Investments Group (Accion), Trinity Inclusion (Leapfrog Investments), FMO, Plenitude Ventures Private Limited and IIFL Seed Ventures Fund. Prior to setting up NeoGrowth, the founders had founded and managed Venture Infotek, which provided end-to-end card payment processing solutions to banks that issue credit cards and those with whom merchants have point of sales terminals. The assets under management (AUM) stood at Rs. 2,893 crore as on December 31, 2024.

Key financial indicators

NCPL	FY2023	FY2024	9MFY2025
	Audited	Audited	Provisional
Total income	383	601	571
Profit after tax	17	71	17.2
Total AUM	1,852	2,750	3,151.3
GS3	3.2%	3.7%*	5.8%
CRAR	23.2%	28.5%	27.2%

Source: Company, ICRA Research; All ratios as per ICRA calculations; Amount in Rs. crore

*Gross stage 3 % is derived as (Gross stage 3 loans)/ (Gross loans). During December 23, the company revised the classification of Stage 3 asset to align it with the definition of Substandard asset as per the RBI norms

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years			
			Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
					May 19, 2025	May 24, 2024	Feb 29, 2024	-
1	Charak 2 February 2024 Trust	Series A1 PTC	33.48	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Sr. No.	Trust Name	Instrument	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years		
			Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
					May 19, 2025	Apr 29, 2025			
2	Aryabhata-4 Trust January 2024	Series A1 SN	24.42	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Chanakya-2 Trust January 2024	Series A1 PTC	Moderately complex
Aryabhata-4 Trust January 2024	Series A1 SN	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: [Click Here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Amount Rated (Rs. Crore)	Current Rating
Charak 2 February 2024 Trust	Series A1 PTC	February 29, 2024	11.20%	January 12, 2026	0.00	[ICRA]A(SO); Withdrawn
Aryabhata-4 Trust January 2024	Series A1 SN	January 30, 2024	11.60%	January 17, 2026	0.00	[ICRA]AA+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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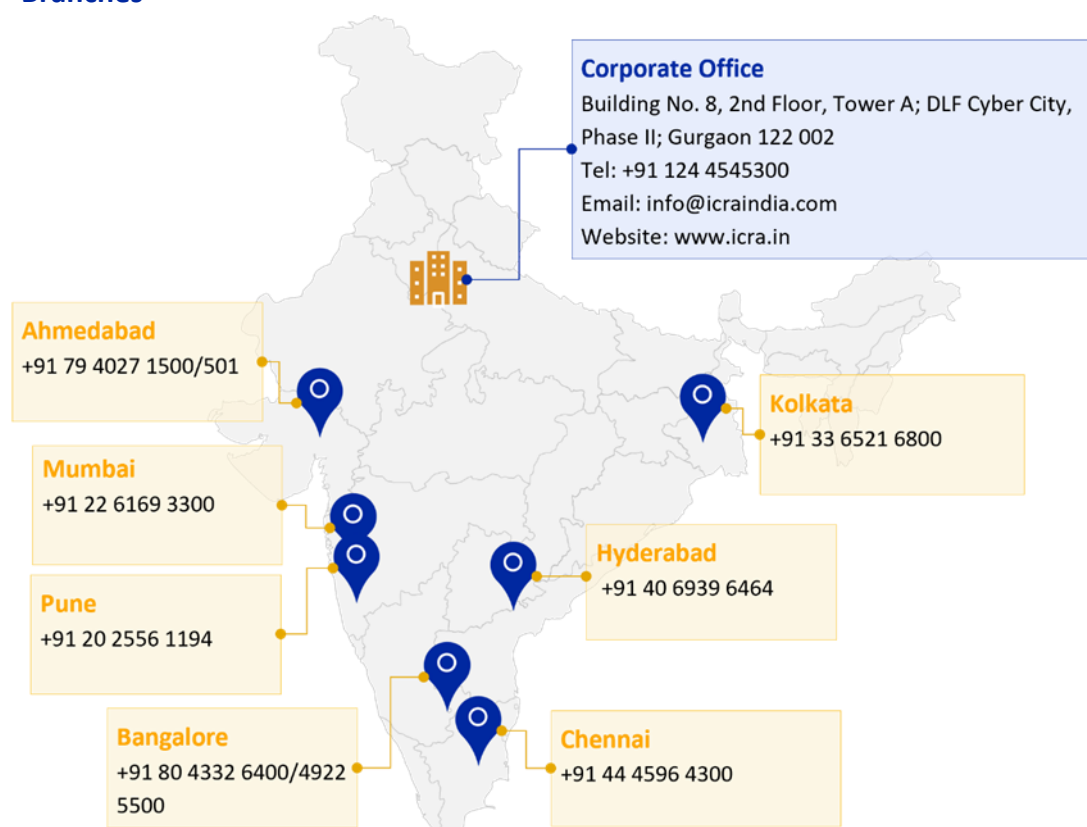
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