May 27, 2025

Vriksh Advisors Private Limited: Rating withdrawn for PTCs issued under lease rental receivables transaction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
Grip Prosperity Asset 2	Series 1 PTCs	9.21	9.21	0.00	Provisional [ICRA]BBB-(SO); Withdrawn

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the rating for pass through certificates (PTC) backed by lease rental receivables originated by Vriksh Advisors Private Limited (Vriksh/Originator/Assignor/Lessor). The lease receivables were for e-Two Wheelers leased by Vriksh to Blubird Auto Private Limited (Blubird/ Lessee/Rentee/Obligor). The rating has been withdrawn following the intimation from the Originator that the instrument was not issued.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of previous rating 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/Lessor

Vriksh Advisors Private Limited, (Vriksh) is in the business of leasing of various movable assets to its identified customers on an operating lease model for a mutually agreed period. Concurrently with the lease of assets, Vriksh assigns all or a significant portion of the lease rent receivables from its customers on a non-recourse basis to third parties. Till date, Vriksh has originated 10 LeaseX (leasing transaction via securitization structure is referred to as “LeaseX”) opportunities executed in the form of SDI. These 10 transactions had a cumulative value of approx. Rs. 100 crore and involved 20 Lessees with monthly and quarterly payout to investors.

Grip Invest Technologies Private Limited ("Grip") which is Vriksh’s related entity operates a digital platform to discover alternate investment options and offers its users access to various asset-backed, fixed-income asset classes. Asset-backed leasing is the primary asset class offered to its users. Grip has enabled nearly 30,000 investors to invest Rs 1200+ crore since its launch 5 years ago.

Grip has enabled leasing to 135+ companies with a focus on mobility, warehousing, medical equipment, furniture, etc. Grip has raised equity capital from institutional investors such as Stride Ventures, Venture Highway, AdvantEdge, Anicut Capital, Nueva Capital, ITI Growth, and Multiply Ventures. Grip leverages its experience in identifying and managing leasing transactions entered between Vriksh and various Lessees.

Key financial indicators (Vriksh)

Figures in Rs. Crore	FY2022 (audited)	FY2023 (audited)	FY2024 (audited)
Total Income	0.06	0.15	0.79
Depreciation	-	-	-
Interest	-	0.92	2.74
Profit After Tax (PAT)	(0.03)	(3.28)	(7.94)
Total Debt	-	23.31	14.78
Net Worth	1.61	(1.66)	(9.60)

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

About the Guarantor

WheelsEMI is a Pune based, registered non-deposit taking non-banking finance company (NBFC-ND) which provides financing for new as well as pre-owned two-wheelers. Bike Bazaar Finance is the brand name of WheelsEMI Private Limited. The company is promoted by Mr. Srinivas Kantheti and Mr. V Karunakaran who acquired Vardnarayan Savings and Investment Co Pvt Ltd., a small finance company based out of Nanded, Maharashtra with a loan book of Rs. 35 lakh (at the time of acquisition) in 2017. The company has a 100% stake in BluBird.

About the Lessee

Incorporated in April 2019, BluBird Auto Trade Private Limited (BluBird) is primarily in the business of leasing and renting e-Two Wheelers to mainly logistics companies. It also buys and sells refurbished e-Two Wheelers. The company operates as a wholly owned subsidiary of WheelsEMI Private Limited. The company's leasing activity is being mainly carried out in Bengaluru and Hyderabad and it is looking to expand its footprint to other cities such as Cochin.

Key financial indicators (BluBird)

Figures in Rs. Crore	FY2022 (audited)	FY2023 (audited)	FY2024 (audited)
Operating Income (OI)	11.1	4.2	2.2
OPBITDA	-10.7	-6.4	-1.3
Depreciation	0.1	0.3	1.3
Interest	0.0	0.2	0.4
Profit After Tax (PAT)	-10.9	-6.9	-2.8
Total Debt*	1.0	1.5	4.1
Tangible Net Worth (TNW)	0.6	3.7	3.9

*Amount in Rs. Crore; *Lease liabilities*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years		
	Instrument	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 27, 2025	Dec 16, 2024	-	-
Grip Prosperity Asset 2	Series 1 PTCs	9.21	0.00	**Provisional [ICRA]BBB-(SO); Withdrawn**	**Provisional [ICRA]BBB-(SO)**	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Series 1 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 (p.a.p.m.)*	Maturity Date*	Amount Rated (Rs. crore)	Current Rating
Grip Prosperity Asset 2	Series 1 PTCs	Not Applicable	Not Applicable	Not Applicable	0.00	Provisional [ICRA]BBB-(SO); Withdrawn

*Source: Company; *as the instrument was not placed*

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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