

June 24, 2025

## Navi Finserv Limited: Rating upgraded for PTCs issued under personal loan securitisation transaction by Nimbus 2023 PL Kobe

### 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
Nimbus 2023 PL Kobe	Series A PTC	82.31	32.48	7.28	[ICRA]AAA(SO); upgraded from [ICRA]AA(SO)

\*Instrument details are provided in Annexure I

### Rationale

The pass-through certificates (PTCs) are backed by personal loan receivables originated by Navi Finserv Limited (Navi/ Originator). Navi is also the servicer of the rated transaction. The rating for Series A PTC has been upgraded on account of the significant amortisation of the pool, which has led to the cash collateral (CC) covering the entire future PTC payouts as of the May 2025 payout month.

### Pool performance summary

Parameter	Nimbus 2023 PL Kobe
Payout month	May 2025
Months post securitisation	25
Pool amortisation (as % of initial pool principal)	80.4%
PTC amortisation (as % of initial pool principal)	91.2%
Cumulative collection efficiency <sup>1</sup>	90.8%
Loss-cum-30+ dpd <sup>2</sup> (% of initial pool)	9.6%
Loss-cum-90+ dpd <sup>3</sup> (% of initial pool)	8.5%
CC utilisation	0.4%
Breakeven collection efficiency <sup>4</sup> for PTC Series A	Nil
Excess interest spread (EIS; % of balance pool)	14.2%
Subordination (% of balance pool)	59.9%
CC (% of balance pool)	50.8%

### Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (90% of the pool principal billed). The balance principal (10% of the pool principal billed) is expected to be paid on a monthly basis until the maturity of Series A PTC. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the Series A PTC principal.

<sup>1</sup> (Cumulative current and overdue collections till date)/Cumulative billing till date

<sup>2</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 30 days, as a % of Initial pool principal

<sup>3</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

<sup>4</sup> (Balance cash flows payable to investor – CC available)/Balance pool cash flows

## Key rating drivers and their description

### Credit strengths

**Substantial credit enhancement available in the structure** – The rating upgrade factors in the build-up in the credit enhancement with the CC fully covering the future PTC payouts to the investors. This is on account of the significant pool and PTC amortisation.

**Servicing capability of Navi** – Navi has adequate processes for servicing the loan accounts in the securitised pool. It has a considerable track record of regular collections and recoveries across a wide geography and multiple economic cycles.

### Credit challenges

Not applicable

### Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

### Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction name	Nimbus 2023 PL Kobe
Originator	Navi Finserv Limited
Servicer	Navi Finserv Limited
Trustee	Catalyst Trusteeship Limited
CC Bank	HDFC Bank Limited
Collection and payout account bank	ICICI Bank Limited

### Liquidity position: Superior

The liquidity for Series A PTC is superior as the CC available in the transaction is sufficient to cover the entire future PTC payouts.

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – The rating for the PTCs is unlikely to be downgraded as the CC available in the transaction is sufficient to meet the future PTC payouts.

## Analytical approach

The rating action is based on the performance of the pool till April 2025 (collection month), the present delinquency profile of the pool, the credit enhancement available in the transaction, and the performance expected over the balance tenure of the pool.

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Securitisation Transactions</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

## About the originator

Navi Finserv Limited (Navi; 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

Navi (consolidated)	FY2022	FY2023	FY2025
Total income	1,377.1	2,614.2	2,287.4
Profit after tax	172.0	668.8	222.0
Total managed assets	7,755.2	11,380.3	11,505.8
Gross stage 3	1.70%	1.87%	2.46%
Capital-to-risk weighted assets ratio	28.37%	28.42%	30.54%

Source: Company data, 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

	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
					Jun 24, 2025			
1	Nimbus 2023 PL Kobe	Series A PTC	82.31	7.28	[ICRA]AAA(SO)	[ICRA]AA(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

## Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Nimbus 2023 PL Kobe	Series A 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 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 type	Date of issuance	Coupon rate (p.a.p.m.)	Maturity date	Current amount rated (Rs. crore)	Current rating
<b>Nimbus 2023 PL Kobe</b>	Series A PTC	March 31, 2023	9.95%	August 19, 2027	7.28	[ICRA]AAA(SO)

Source: Company

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

Not applicable

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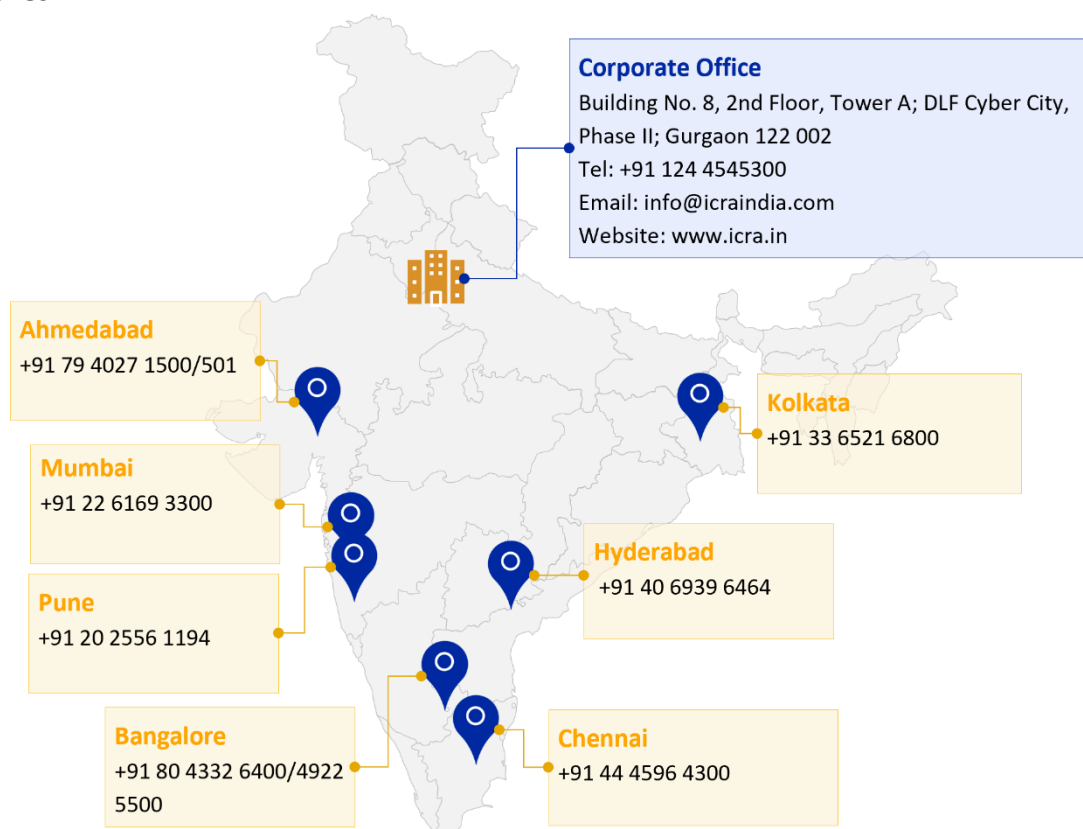


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