

July 17, 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Vriksh Advisors Private Limited: Rating withdrawn for PTCs issued under lease rental receivables transaction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
Prosperity Asset 6 Trust	Series 1 PTCs	4.97	2.51	0.00	[ICRA]BB+(SO); Withdrawn

*Instrument details are provided in Annexure I

**Provisional rating was assigned to proposed PTC issuance of Rs. 4.97 crore; however, the PTC issuance is for Rs. 4.90 crore

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ICRA has withdrawn the rating for pass through certificates (PTC) backed by lease rental receivables originated by Vriksh Advisors Private Limited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 machineries and equipment leased by Vriksh to Praba's VCare Health Clinic Private Limited (VCare/Obligor/Lessee). The rating has been withdrawn following the intimation from the Originator that all the payouts to the investor in the above-mentioned instrument have been made and no further payments are due to the investor.

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liquidity position, and rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 various movable assets to identified customers on an operating lease model for a mutually agreed period. Concurrently, it assigns all or a significant portion of the lease rent receivables from its customers on a non-recourse basis to third parties. Till March 2025, Vriksh had originated 12 LeaseX (leasing transaction via securitisation structure is referred to as LeaseX) opportunities, which were executed in the form of securitised debt instruments (SDIs). These 12 transactions had a cumulative value of ~Rs.105 crore and involved more than 20 lessees with monthly/quarterly payouts 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.

It has enabled leasing to over 135 companies with a focus on mobility, warehousing, medical equipment, furniture, etc. Grip has raised equity capital from institutional investors like Stride Ventures, Venture Highway, Endiya Partners, Advant Edge, 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	FY2023 (audited)	FY2024 (audited)	FY2025 (audited)
Total Income	0.15	0.79	5.14
Depreciation	-	-	-
Interest	0.92	2.74	2.12
Profit After Tax (PAT)	(3.28)	(7.94)	2.93
Total Debt	23.31	14.78	12.02

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

About the Lessee

Praba's VCare Health Clinic Private Limited (VHCPL); was set up in the year 2004. It is a renowned multi-specialty chain of aesthetic clinics providing International standard U.S FDA approved treatment. The Company started its operations in the field of "Beauty and cosmetics" and today it is involved in a wide range of activities like skin care treatments, hair care treatments, advanced hair transplantation, health & wellness education, research & development, advanced diagnostics, manufacturing, distribution, retailing, telemarketing, etc.

Currently it has operations in five states (Tamil Nadu, Karnataka, Andhra Pradesh, Telangana and Goa) and one union territory (Puducherry) across South India through its 72 clinics including 4 super specialty clinics. The company has treated more than 1.5 million clients and has a team of more than 100 experienced trichologists, cosmetologists, surgeons and a service team with more than 1200 hair & skin experts.

The company has won several awards including Germany best clinics awards, Guinness World Records for largest skincare workshop and best trichology/hair and skin clinic in South India by IFA awards 2021, The most trusted hair transplant brands by Business Connect. Notable Indian personalities like Anil Kapoor, Sneha Prasanna, Nadiya Moidu Godbole, Hina Khan etc. have been associated with the brand.

Key financial indicators

Figures in Rs. Crore	FY2022 (audited)	FY2023 (audited)	FY2024 (audited)	H1 FY2025*
Operating Income (OI)	135.9	215.7	257.6	139.6
OPBITDA	46.5	66.8	78.6	35.6
Depreciation	6.0	5.1	4.4	3.2
Interest	17.2	17.2	18.8	9.3
Profit After Tax (PAT)	21.8	30.7	36.5	16.8
Total Debt	27.1	40.1	43.5	32.8
Tangible Net Worth (TNW)	35.1	65.8	102.3	121.1

Source: Company, ICRA Research; *Provisional, 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
				July 17, 2025	July 16, 2024	August 25, 2023	August 08, 2023	-
Prosperity Asset 6 Trust	Series 1 PTCs	4.97	0.00	[ICRA]BB+(SO); Withdrawn	[ICRA]BB+(SO)	[ICRA]BB+(SO)	Provisional [ICRA]BB+(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	ISIN	Date of Issuance / Sanction*	Coupon Rate (p.a.p.m.)^	Maturity Date	Amount Rated (Rs. crore)	Current Rating
Prosperity Asset 6 Trust	Series 1 PTCs	INEOQU815018	August 11,2023	14.7%	August 10, 2025	0.00	[ICRA]BB+(SO); Withdrawn

[^]Gross pre-tax yield (quarterly compounded)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Manushree Saggar
+91 124 4545316
manushrees@icraindia.com

Sachin Joglekar
+91 22 6114 3470
sachin.joglekar@icraindia.com

Anubhav Agarwal
+91 22 6114 3439
anubhav.agarwal@icraindia.com

Mrugesh Trivedi
+91 22 6114 3436
mrugesh.trivedi@icraindia.com

Vishal Oza
+91 22 6114 3472
vishal.oza2@icraindia.com

RELATIONSHIP CONTACT

Mr. L Shivakumar
+91 22 6169 3304
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

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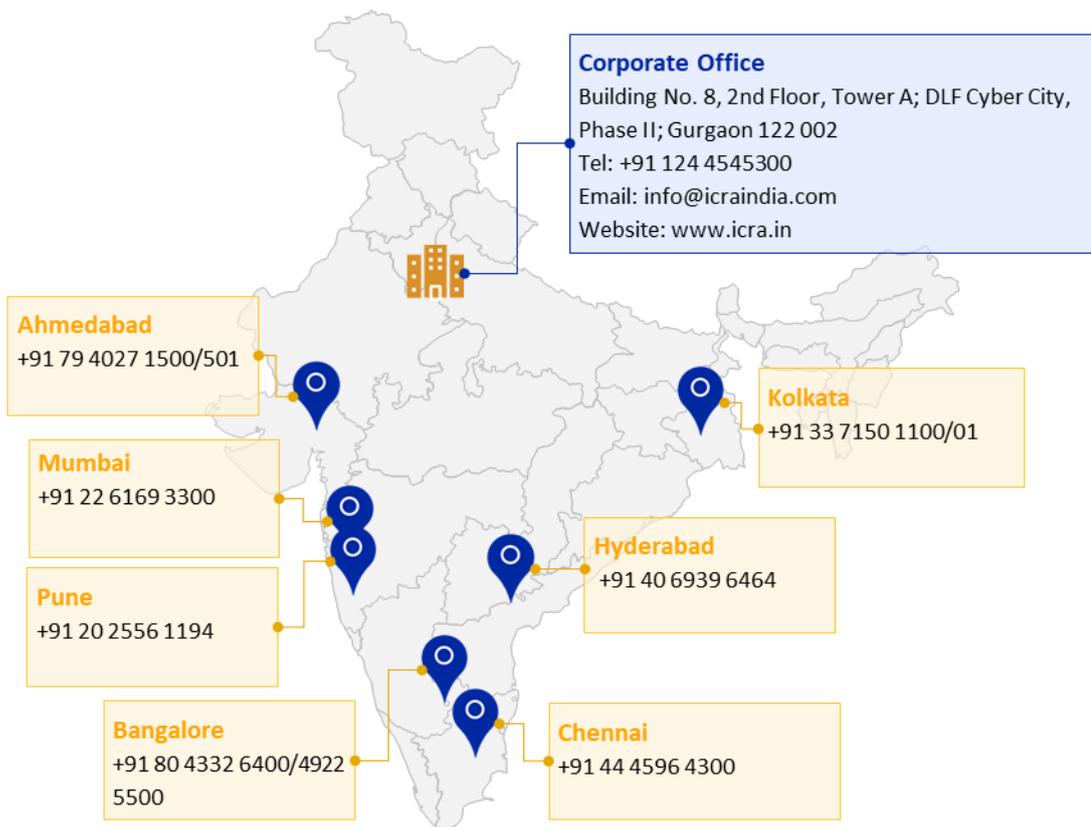
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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