

July 31, 2025^(Revised)

Aviom India Housing Finance Pvt Ltd: Provisional rating withdrawn

Summary of rating action

| Trust name | Instrument* | Initial rated amount (Rs. crore) | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|--------------------|---------------|----------------------------------|-----------------------------------|----------------------------------|---|
| Argentum Trust 004 | Series A1 PTC | 19.32 | 17.31 | 17.31 | Provisional [ICRA]B(SO) ISSUER NOT COOPERATING*, Rating Watch with Negative Implications; withdrawn |

*Instrument details are provided in Annexure I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under home loan receivables originated by Aviom India Housing Finance Pvt Ltd {AIHFPL/Originator; rated [ICRA]D (ISSUER NOT COOPERATING)}, as tabulated above. AIHFPL is also the servicer of the rated transaction.

ICRA has not received the complete set of executed documents for the said transaction required for the conversion of the provisional rating into final. In line with ICRA's Policy on Provisional Ratings, since the pending documents have not been received within one year of the assignment of the provisional rating, ICRA has withdrawn the same.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The detailed rating rationale for the previous rating exercise is available at the following link:

[Click here](#)

Analytical approach

| Analytical approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | ICRA's Policy on Provisional Ratings Policy on Withdrawal of Credit Ratings Policy in respect of Non-Cooperation by a rated Entity Securitisation Transactions |
| Parent/Group support | Not applicable |
| Consolidation/Standalone | Not applicable |

About the originator

AIHFPL, which commenced operations in 2016, is an affordable housing finance company catering to customers with undocumented informal income in urban and semi-urban areas. It operates in the white space between traditional housing finance and microfinance. The company provides loans for sanitation, home extension, home improvement, and construction and loan against property (LAP) to low-income families from the informal sector with a strong focus on women, thereby promoting women empowerment. As per its release dated January 27, 2025, the Reserve Bank of India (RBI) superseded AIHFPL's board of directors owing to governance concerns and defaults in meeting various on-balance sheet payment obligations.

Key financial indicators (audited)

| Aviom India Housing Finance Pvt Ltd | FY2022 | FY2023 | FY2024 |
|-------------------------------------|--------|--------|--------|
| Total income | 158.0 | 241.9 | 416.8 |
| Profit after tax | 12.2 | 16.1 | 45.9 |
| Total managed assets | 947.5 | 1,390 | 2,705 |
| Gross stage 3 | 0.3% | 0.6% | 1.0% |
| CRAR | 31.5% | 40.6% | 29.5% |

Source: AIHFPL; Amount in Rs. Crore.

ICRA is unable to provide latest information because of non-cooperation by the entity

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| S. no. | Trust name | Current rating (FY2026) | | | | Date & rating in FY2025 | | | | | Chronology of Rating History | |
|--------|--------------------|-------------------------|----------------------------------|----------------------------------|--|---|---|---|--------------------------|---|------------------------------|-------------------------|
| | | 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 |
| | | | | | | Jan 29, 2024 | Dec 12, 2024 | Nov 27, 2024 | Aug 08, 2024 | - | - | |
| 1 | Argentum Trust 004 | Series A1 PTC | 19.32 | 17.31 | Provisional [ICRA]B(SO) ISSUER NOT COOPERATING, Rating Watch with Negative Implications; withdrawn | Provisional [ICRA]B(SO) ISSUER NOT COOPERATING; Rating Watch with Negative Implications | Provisional [ICRA]BB(SO); ISSUER NOT COOPERATING; Rating Watch with Negative Implications | Provisional [ICRA]BB(SO); Rating Watch with Negative Implications | Provisional [ICRA]A+(SO) | - | - | |

Complexity level of the rated instruments

| Trust name | Instrument | Complexity indicator |
|--------------------|---------------|----------------------|
| Argentum Trust 004 | 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 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/ Sanction | Coupon rate (p.a.p.m.) | Maturity date | Current amount rated (Rs. crore) | Current rating |
|-------------------------------|-----------------|-------------------------------|---------------------------|---------------|--|---|
| Argentum Trust 004 | Series A1 PTC | Jul 31, 2024 | 12.50%^ | Feb 15, 2034 | 17.31 | Provisional [ICRA]B(SO) ISSUER NOT COOPERATING, Rating Watch with Negative Implications; withdrawn |

Source: Company

^ Linked to 3M SBI MCLR with 3 months reset; rate revision applicable from the date of change in MCLR

Annexure II: List of entities considered for consolidated analysis

Not applicable

Corrigendum:

Document dated July 31, 2025, has been corrected with revisions as detailed below:

Revision made are as follows:

Section: Summary of rating action on page 1: Reason has been added for 'ISSUER NOT COOPERATING' i.e., Issuer did not cooperate; based on best available information.

Section: Analytical approach on page 1: Links have been added for Applicable rating methodologies i.e., Policy on Withdrawal of Credit Rating, Non-Cooperation by a rated entity and Securitisation transactions.

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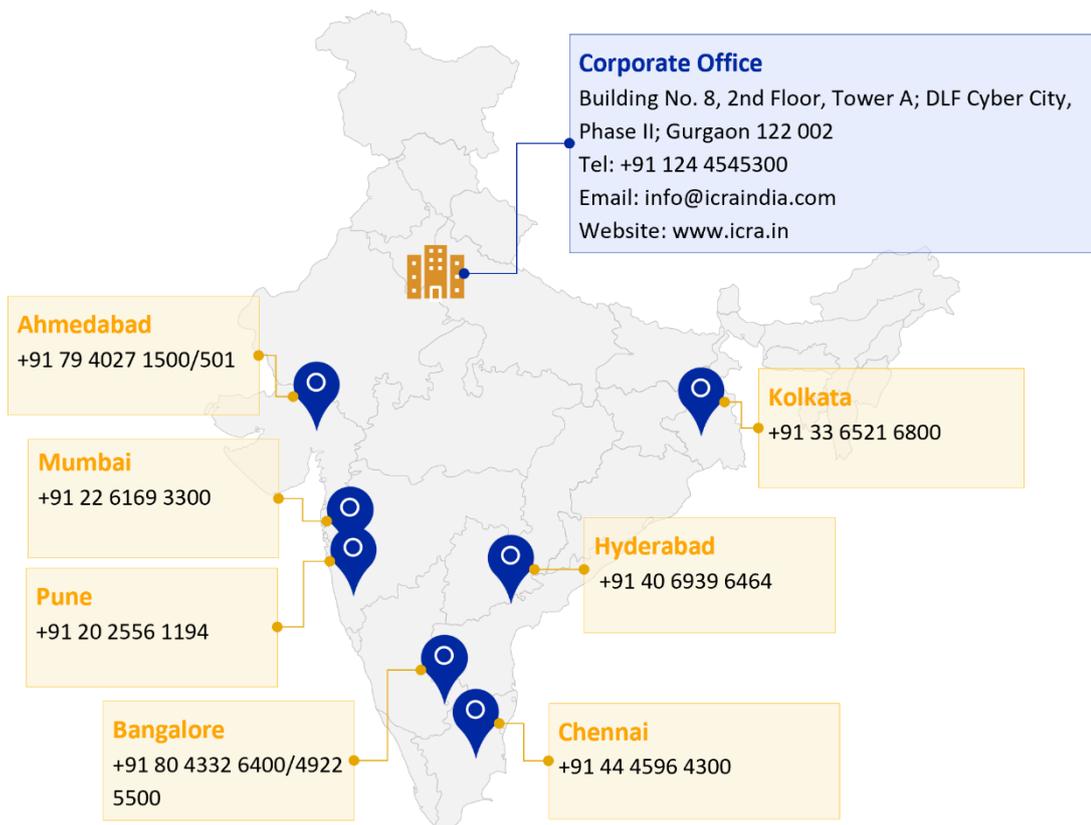
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