

July 31, 2025

Aviom India Housing Finance Pvt Ltd: Provisional rating withdrawn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A1 PTC	19.32	17.31	17.31	Provisional [ICRA]B(SO) ISSUER NOT COOPERATING, Rating Watch with Negative Implications; withdrawn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

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ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under home loan receivables originated by Aviom India Housing Finance Pvt Ltd {AIHFPL/Originator;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the pending documents have not been received within one year of the assignment of the provisional rating, ICRA has withdrawn the same.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liquidity position, and rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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
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 As per its release dated January 27, 2025, the Reserve Bank of India (RBI) superseded AIHFPL's board of directors owing to governance concerns and defaults in meeting various on-balance sheet payment obligations.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%
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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 FY2024	Date & rating in FY2023
					Jul 31, 2025	Jan 29, 2025	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

ANALYST CONTACTS

Manushree Sagar

+91 124 4545 316

manushrees@icraindia.com

Himanshi Doshi

+91 22 6114 3410

himanshi.doshi@icraindia.com

Samratsingh Hazari

+91 22 6114 2400

samratsingh.hazari@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Sheetal Nayak

+91 22 6114 3411

sheetal.nayak@icraindia.com

RELATIONSHIP CONTACT

Mr. L. Shivakumar

+91 22 6114 3406

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

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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