

August 01, 2025

Lendingkart Finance Limited: Rating withdrawn for PTCs backed by pool of unsecured small business loan receivables

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
Argentum Trust 001	PTC Series A1	16.69	4.24	0.00	[ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) backed by pool of unsecured small business loan receivables originated by Lendingkart Finance Limited (Lendingkart/Originator; rated [ICRA]BBB+(rating watch with positive implications)). All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link: [Click here](#)

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

Lendingkart Finance Limited (formerly Aadri Infin Limited) is a Lendingkart Group company, which is registered as an NBFC and provides unsecured SME loans. Lendingkart Technologies Private Limited (LTPL) is the technology arm of the Ahmedabad-based Lendingkart Group and holds 100% stake in LFL. The Group was started in 2014 by co-founders, Mr. Harshvardhan Lunia and Mr. Mukul Sachan, and raised funds from Fullerton Financial Holdings (FFH), Saama Capital, Mayfield India, India Quotient, Bertelsmann India Investments, Sistema Asia Fund and Darren Capital Management. The Lendingkart Group is a part of the evolving fintech industry and it leverages technology to underwrite credit to the SME segment, which is difficult for traditional banks and NBFCs to access. Loans are given to microenterprises for meeting their working capital needs. The underwriting is based on the scoring by a proprietary algorithm.

Key financial indicators (standalone)

	FY2023	FY2024	FY2025
	Audited	Audited	Audited
Total income	824	1,146	867
Profit after tax	116	60	(288)
Total Managed assets	6,007	8,631	6,169
Gross stage 3	2.6%	2.9%	4.3%
CRAR	34.0%	21.5%*	35.7%

Source: Lendingkart, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore;

*The reduction in Tier 1 has been on account of the recent Frequently Asked Questions (FAQs) issued by Reserve Bank of India (RBI) in April 2024 on the Default Loss Guarantee in Digital Lending whereby the FLDG provided to the co-lending partners is to be reduced from Tier 1 capital.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years				
		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
				Aug 01, 2025	Aug 29, 2024	Aug 17, 2023	Jun 01, 2023	-
Argentum Trust 001	PTC Series A1	16.69	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Complexity level of the rated instrument

Transaction	Instrument	Complexity Indicator
Argentum Trust 001	PTC Series A1	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, is available on ICRA's website [Click here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance	Coupon Rate (p.a.p.m.)	Final Maturity Date	Amount Rated (Rs. crore)	Current Rating
Argentum Trust 001	PTC Series A1	May 01, 2023	11.50%	December 15, 2025	0.00	[ICRA]A(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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