

#### August 01, 2025

# NeoGrowth Credit Private Limited: Ratings withdrawn for PTCs issued under two MSME business loan receivables

#### **Summary of rating action**

TRUST NAME	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Nagarjuna-1 Trust March 2024	Series A1 PTC	62.01	1.82	0.00	[ICRA]AA+(SO); Withdrawn
Bhaskara-1 Trust January 2024	PTC Series A1	29.84	0.72	0.00	[ICRA]AA+(SO); Withdrawn

<sup>\*</sup>Instrument details are provided in Annexure-1

#### **Rationale**

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under two pools of micro, small and medium enterprise (MSME) business loan receivables originated by Neogrowth Credit Private Limited (NCPL/Originator; rated [ICRA]BBB+ (Stable)}. 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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance exercise is available at the following links:

For Nagarjuna-1 Trust March 2024: Click Here

For Bhaskara-1 Trust January 2024: 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 company**

NeoGrowth Credit Private Limited, which commenced operations in FY2013, is a non-deposit taking systemically important non-banking financial company (NBFC) providing loans to small and medium enterprises (SMEs). The company was founded by Mr. Dhruv Khaitan and Mr. Piyush Khaitan, and its investors include Omidyar Network, Aspada Investment Advisors, Khosla Impact Fund, Frontier Investments Group (Accion), Trinity Inclusion (Leapfrog Investments), FMO, Plenitude Ventures Private Limited and IIFL Seed Ventures Fund. Prior to setting up NeoGrowth, the founders had founded and managed Venture Infotek, which provided end-to-end card payment processing solutions to banks that issue credit cards and those with whom merchants have point of sales terminals. The assets under management (AUM) stood at Rs 2,700.23 crores as on March 31, 2025.



## **Key financial indicators**

NCPL	FY2023	FY2024	FY2025
	Audited	Audited	Audited
Total income	383	601	750
Profit after tax	17	71	9
Total managed assets	2,250	3,113	3,112
GS3	3.2%	3.7%	6.8%
CRAR	23.2%	28.5%	29.1%

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

# Status of non-cooperation with previous CRA: Not applicable

Any other information: None

# **Rating history for past three years**

		Current Rating (FY2026)					Chronology of Rating History for the Past 3 Years		
Sr. No	111	Instrument	Initial Rated Amount	Rated Rated Amount Amount	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
		(Rs. crore)	(Rs. crore)	Aug 01,2025	Jun 23, 2025	Jun 20, 2024	Mar 22, 2024	-	
1	Nagarjuna -1 Trust March 2024	Series A1 PTC	62.01	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO);	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-

		Current Rating (FY2026)					Chronology of Rating History for the Past 3 Years		
Sr. No.	Trust Name	Instrument	Initial Rated Amount	Current Rated Amount	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
		crore)	(Rs. crore)	(Rs. crore)	Aug 01,2025	Apr 29, 2025	Apr 01, 2024	Jan 30, 2024	-
2	Bhaskara- 1 Trust January 2024	PTC Series A1	29.84	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO);	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

# **Complexity level of the rated instrument**

Instrument	Instrument	Complexity Indicator
Nagarjuna-1 Trust March 2024	Series A1 PTC	Moderately complex
Bhaskara-1 Trust January 2024	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 analyzing 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

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## **Annexure I: Instrument details**

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Rated Amount (Rs. crore)	Current Rating
Nagarjuna-1 Trust March 2024	Series A1 PTC	March 19, 2024	11.10%	August 17, 2026	0.00	[ICRA]AA+(SO); Withdrawn
Bhaskara-1 Trust January 2024	PTC Series A1	January 30, 2024	11.60%	January 17, 2026	0.00	[ICRA]AA+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable



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