September 04, 2025

Kogta Financial India Limited: Rating withdrawn for SNs backed by vehicle loan receivables securitisation transaction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
MIAMI 10 2022	Series A1 SN	81.00	0.93	0.00	[ICRA]AAA(SO); Withdrawn

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the rating for the securitisation notes (SNs) issued under the vehicle loan securitisation transaction originated by Kogta Financial India Limited {Kogta/Originator; rated [ICRA]A+(Stable)}, as tabulated above. All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors. Kogta was also the servicer of the rated transaction.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rating assigned to the instruments has been withdrawn. The detailed rating rationale of the 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

Kogta Financial India Limited (Kogta), incorporated in 1996, is an NBFC, which primarily finances new and used commercial vehicles, multi-utility vehicles, cars, tractors and Construction Equipment. It also provides MSME loans and loan against property (LAP). The company is headquartered in Jaipur and operates through a network of more than 250 branches (as on September 30, 2024) spread across Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Delhi NCR, Punjab & Haryana, Uttar Pradesh & Chhattisgarh.

Following the equity infusion in June 2024, the promoter group, viz. the Kogta family, holds a 30.22% equity stake (including warrants) in the company on a fully-diluted basis, while the balance is held by Ontario Limited (22.95%), Multiples Private Equity (12.31%), Creador Advisors India LLP (12.04%), Morgan Stanley Private Equity Asia (10.75%) and Javelin Investments (7.7%).

Key financial indicators (audited)

Kogta Financial (India) Limited	FY2023	FY2024	FY2025
Total income	522	770	1,002
PAT	86	141	166
Total Managed Assets	4,419.9	6,075.5	8,039.9
Gross NPA	3.3%	2.6%	3.3%
CRAR	34.1%	27.1%	34.5%

Source: Company, ICRA Research; 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	
				September 03, 2025	March 18, 2025	March 14, 2024	March 13, 2023	November 03, 2022
MIAMI 10 2022	Series A1 SN	81.00	0.00	**[ICRA]AAA(SO); Withdrawn**	[ICRA]AAA(SO)	[ICRA]AA+(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Series A1 SN	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 / Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. Crore)	Current rating
MIAMI 10 2022	Series A1 SN	October 28, 2022	8.65%	March 17, 2027	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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