

September 11, 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NeoGrowth Credit Private Limited: Ratings withdrawn for PTCs issued under two MSME business loan receivables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
Aryabhata-5 Trust March 2024	Series A1 SN	51.33	3.79	0.00	[ICRA]AA-(SO); Withdrawn
Taurus Trust December 2023	Series A PTC	59.34	10.57	0.00	[ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under two pools of micro, small and medium enterprise (MSME) business loan receivables originated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+ (Negative)}. 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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn.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 Aryabhata-5 Trust March 2024: [Click Here](#)

For Taurus Trust December 2023: [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

Neo Growth Credit Private Limited, which commenced operations in FY2013, is a non-deposit taking systemically important non-banking financial company (NBFC) providing loans to SMEs. It was founded by Mr. Dhruv Khaitan and Mr. Piyush Khaitan, and its investors include ON Mauritius, Aspada Investment Advisors, Khosla Impact Fund, Frontier Investments Group (Accion), Trinity Inclusion Ltd. (Leapfrog), Mr. Arun Nayyar {Managing Director (MD) & Chief Executive Officer (CEO)}, 360 ONE Seed Ventures Fund and FMO (the Dutch entrepreneurial development bank). Before setting up NeoGrowth, the founders had established and managed Venture Infotek, which provided end-to-end card payment processing solutions to banks that issue credit cards and with whom merchants have point of sales terminals.

Key financial indicators

NCPL	FY2024	FY2025	Q1FY2026
	Audited	Audited	Provisional
Total income	601	750	166
Profit after tax	71	9	(20)
Total managed assets	3,113	3,112	2,943
Gross Stage 3	3.7%	6.8%	7.3%
CRAR	28.5%	29.1%	28.4%

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

Sr. No.	Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
					Sep 11, 2025	May 19, 2025			
1	Aryabhata-5 Trust March 2024	Series A1 SN	51.33	0.00	[ICRA]AA-(SO); Withdrawn	[ICRA]AA-(SO);	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-

Sr. No.	Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
							Jan 09, 2024	Dec 29, 2023	
2	Taurus Trust December 2023	Series A PTC	59.34	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO);	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Aryabhata-5 Trust March 2024	Series A1 SN	Moderately complex
Taurus Trust December 2023	Series A 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 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](#)

Annexure I: Instrument details

ISIN	Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Rated Amount (Rs. crore)	Current Rating
-	Aryabhata-5 Trust March 2024	Series A1 SN	March 12, 2024	11.15%	August 17, 2026	0.00	[ICRA]AA-(SO); Withdrawn
INE0SO515010	Taurus Trust December 2023	Series A PTC	December 26, 2023	11.35%	May 16, 2026	0.00	[ICRA]A(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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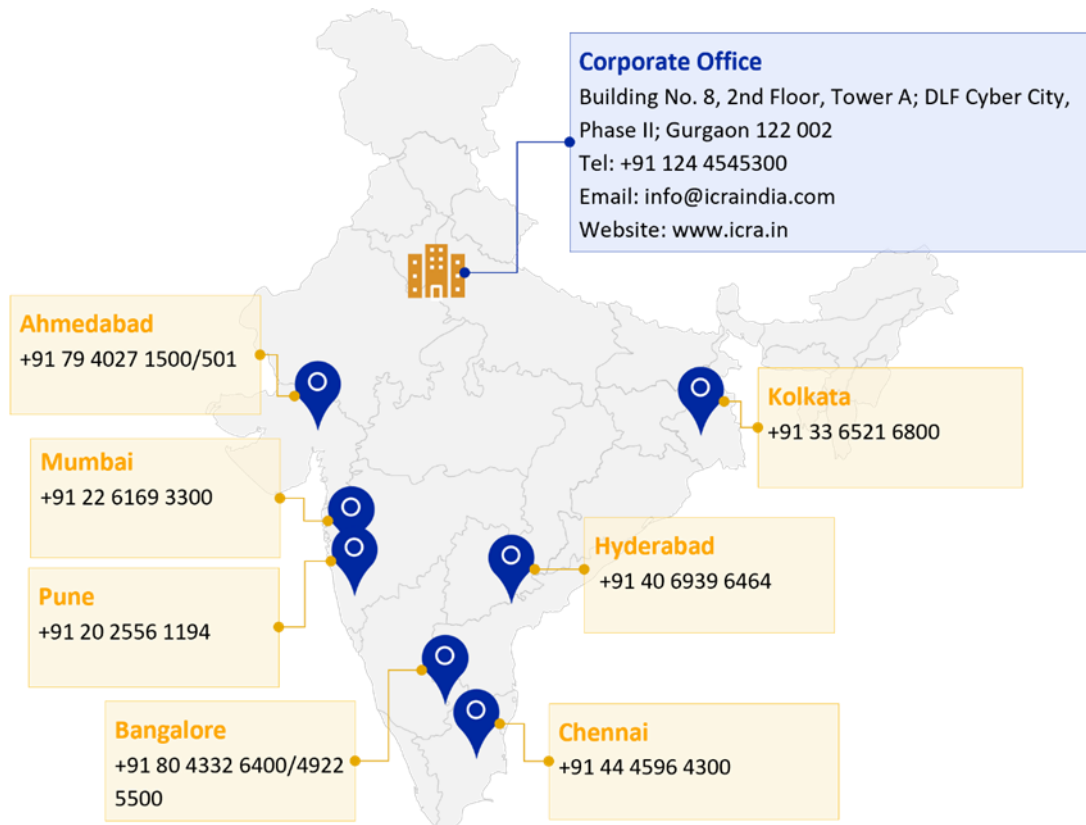
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