

September 16, 2025

Vriksh Advisors Private Limited: Rating withdrawn for PTCs issued by PIRG SDI 6 TRUST

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
PIRG SDI 6 TRUST	PTC Series A1	5.00	4.40	0.00	[ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass-through certificates¹ (PTCs) issued under collateralised debt obligation (CDO) transaction, wherein the Seller is Vriksh Advisors Private Limited (Vriksh). At the time of issuance, the PTCs were backed by the future receivables arising from the non-convertible debentures (NCDs) issued by four entities, viz. Clix Capital Services Private Limited, Muthoot Capital Services Limited {rated [ICRA]A+(Stable)}, Satin Creditcare Network Limited {rated [ICRA]A(Stable)/[ICRA]A1}, and Spandana Sphoorty Financial Limited {rated [ICRA]BBB+(Negative)}. All the payouts to the investor(s) in the above-mentioned instrument 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position, and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at this [link](#).

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 Seller

Vriksh Advisors Private Limited (Vriksh) is in the business of leasing various movable assets to identified customers on an operating lease model for a mutually agreed period. Concurrently, it assigns all or a significant portion of the lease rent receivables from its customers on an on-recourse basis to third parties. Till March 2025, Vriksh had originated 12 LeaseX (leasing transaction via securitization structure is referred to as LeaseX) opportunities, which were executed in the form of securitised debt instruments (SDIs). These 12 transactions had a cumulative value of ~Rs.105 crore and involved more than 20 lessees with monthly/quarterly payouts to investors.

Grip Invest Technologies Private Limited (Grip), which is Vriksh's related entity, operates a digital platform to discover alternate investment options and offers its users access to various asset-backed, fixed income asset classes. Asset-backed leasing is the primary asset class offered to its users. Grip has enabled nearly 30,000 investors to invest Rs 1200+ crore since its launch 5 years ago.

It has enabled leasing to over 135 companies with a focus on mobility, warehousing, medical equipment, furniture, etc. Grip has raised equity capital from institutional investors like Stride Ventures, Venture Highway, Endiya Partners, Advant Edge, Anicut Capital, Nueva Capital, ITI Growth and Multiply Ventures. Grip leverages its experience in identifying and managing leasing transactions entered between Vriksh and various Lessees.

¹ Also referred to as securitised debt instruments (SDI)

Key financial indicators – Vriksh

	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)
Total income	0.15	0.79	5.14
Depreciation	-	-	-
Interest	0.92	2.74	2.12
Profit after tax (PAT)	(3.28)	(7.94)	2.93
Total debt	23.31	14.78	12.02

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

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)				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
							Sep 16, 2025	Sep 30, 2024	
1	PIRG SDI 6 TRUST	PTC Series A1	5.00	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
INE0QVD15016	PIRG SDI 6 TRUST	PTC Series A1	August 16, 2023	10.51%	July 01, 2025	0.00	[ICRA]A(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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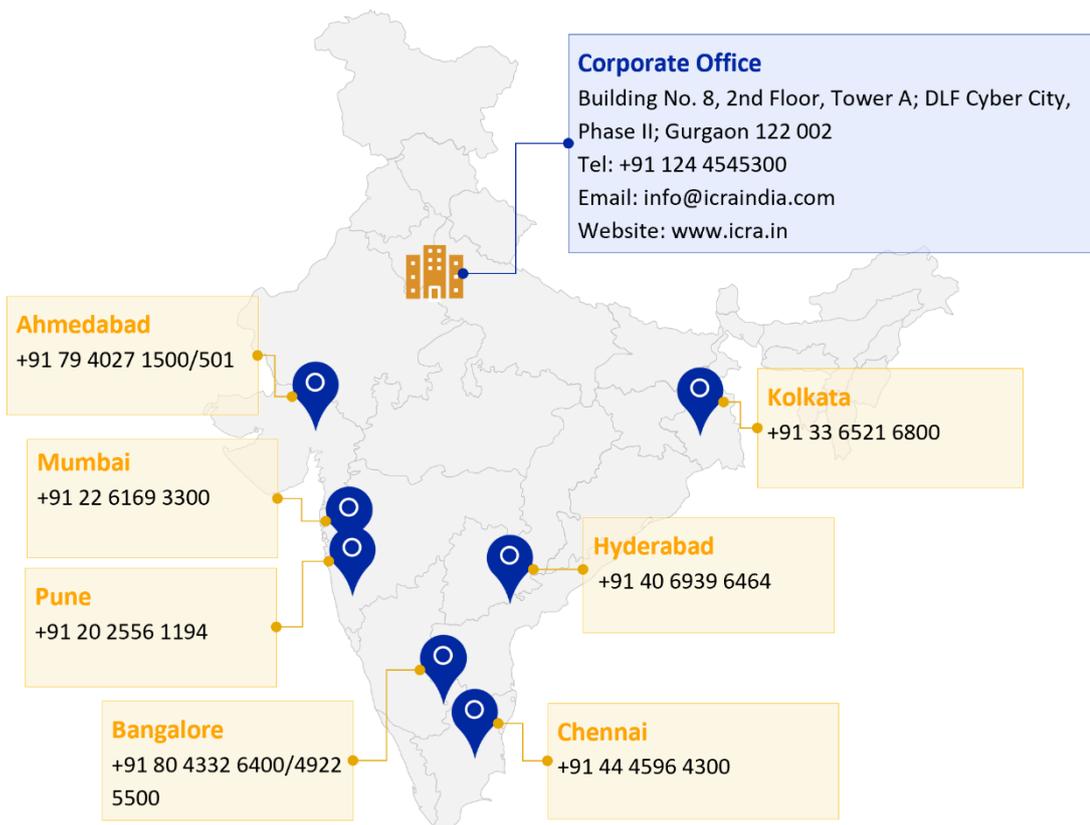
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