September 26, 2025

Navi Finserv Limited: Rating withdrawn for PTCs issued under personal loan securitisation transaction by Nimbus 2023 PL George

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current outstanding Amount (Rs. crore)	Rating Action
Nimbus 2023 PL George	Series A PTC	73.47	20.37	0.00	[ICRA]AA+(SO); Withdrawn

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the rating for the PTCs issued backed by a pool of personal loan receivables originated by Navi Finserv Limited (Navi). 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of surveillance 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 company

Navi Finserv Limited (Navi; formerly known as Navi Finserv Private Limited) was incorporated on February 14, 2012, as a private limited company. In April 2022, it was converted into a public limited company. Navi is a wholly owned subsidiary of the Navi Group (main holding company: Navi Technologies Limited) and has conducted operations since 2009. It is primarily involved in the business of sourcing, underwriting and lending to individuals and entities. It provides credit-related services as a non-banking financial company (NBFC), including intermediation services for financial services agents and money transfer agents, credit linkage services, acting as a banking correspondent and generally conducting all activities permissible for an NBFC.

Key financial indicators

Navi (Consolidated)	FY2022	FY2023	FY2025
Total income	1,377.1	2,614.2	2,287.4
Profit after tax	172.0	668.8	222.0
Total managed assets	7,755.2	11,380.3	11,505.8
Gross stage 3	1.70%	1.87%	2.46%
Capital-to-risk weighted assets ratio	28.37%	28.42%	30.54%

Source: 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 Rated Amount (Rs. crore)	Current outstanding Amount (Rs. crore)	Date & Rating in FY026	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
				Sep 26, 2025	Sep 20, 2024	Sep 28,2023	Jun 5, 2023	-
Nimbus 2023 PL George	Series A PTC	73.47	0	**[ICRA]AA+(SO) Withdrawn**	**[ICRA]AA+(SO)**	**[ICRA]AA(SO)**	**Provisional [ICRA]AA(SO)**	-

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Nimbus 2023 PL George	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

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Amount Rated (Rs. Crore)	Current Rating
Nimbus 2023 PL George	Series A PTC	June 5, 2023	9.95%	November 15, 2027	0.00	[ICRA]AA+(SO); Withdrawn

Source: *Company*

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Manushree Saggar
+91 124 4545 316
manushrees@icraindia.com

Sachin Joglekar
+91 22 6114 3470
sachin.joglekar@icraindia.com

Himanshi Doshi
+91 22 6114 3410
himanshi.doshi@icraindia.com

Ritu Rita
+91 22 6114 3409
ritu.rita@icraindia.com

Harsh Lohia
+91 22 6114 3404
harsh.lohia@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
Shivkumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

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ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45

Branches