October 30, 2025

Aptus Finance India Private Limited: Rating upgraded for PTCs backed by a loan against property (SME LAP loans) receivables issued by NIMBUS 2023 Orakei

Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Amount o/s after last surveillance (Rs. crore)	Amount o/s after Sep-25 payout (Rs. crore)	Rating Action
NIMBUS 2023 Orakei	Series A1 PTC	95.62	64.72	40.45	[ICRA]AA(SO); Upgraded from [ICRA]AA-(SO);

**Instrument details are provided in Annexure I*

Rationale

The pass-through certificates (PTCs) are backed by loan against property (SME LAP loans) receivables originated by Aptus Finance India Private Limited {AFIPL/ Originator; rated [ICRA]AA(Stable)}. AFIPL is also the servicer for the transaction.

The rating upgrade factors in the build-up of the credit enhancement cover over the future PTC payouts on account of healthy amortisation and pool performance being in line with expectations, as well as improvement in the credit profile of the corporate guarantor, i.e., AFIPL. The cash collateral (CC) is in the form of an unconditional and irrevocable corporate guarantee (CG) from AFIPL. The rating also draws comfort from the fact that the breakeven collection efficiency is lower compared to the actual collection level observed in the pool till the September 2025 payout month.

Pool performance summary

Parameter	Nimbus 2023 Orakei
Payout month	September 2025
Months post securitisation	26
Pool amortisation (as % of initial pool principal)	45.2%
Series A1 PTC amortisation (as % of initial PTC principal)	57.7%
Cumulative collection efficiency[1]	100.8%
Average Monthly prepayment rate	1.0%
Loss cum 0+ dpd (% of initial pool principal)[2]	15.4%
Loss cum 30+ dpd (% of initial pool principal)[3]	8.7%
Loss cum 90+ dpd (% of initial pool principal)[4]	1.2%
Breakeven collection efficiency[5]	40.4%
Cumulative cash collateral (CC) utilisation	0.00%
CC available (as % of balance pool)	14.6%
Excess interest spread (EIS) (as % of balance pool)[6]	52.6%
Principal subordination (% of balance pool principal)	27.4%

[1] *Cumulative collections / (Cumulative billings + opening overdue at the time of securitization)*
[2] *Unbilled and Overdue Principal portion of contracts delinquent for more than 0 days, as a % of Initial Pool Principal*
[3] *Unbilled and Overdue Principal portion of contracts delinquent for more than 30 days, as a % of Initial Pool Principal*
[4] *Unbilled and Overdue Principal portion of contracts delinquent for more than 90 days, as a % of Initial Pool Principal*
[5] *(Balance Cash flows payable to investor – CC available) / Balance Pool Cash flows*
[6] *(Pool Cashflows till PTC maturity month– Cashflows to PTC A1 – originator's residual share)/ Pool Principal outstanding*

Transaction structure

As per the structure for the transaction, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. 38% of the residual cash flows from the pool, after meeting the promised and expected payouts, will be used for the prepayment of Series A1 PTC principal, while the remaining 62% will flow back to the Originator on a monthly basis. However, if the 90+dpd in respect of the pool exceeds 5.00% of the initial pool principal, then 100% of the residual cash flows shall be utilised for the prepayment of Series A1 PTC principal till the time the 90+dpd reduces to 5.00% of the initial pool principal. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal.

Key rating drivers and their description

Credit strengths

Build-up in credit enhancement available in the structure – The rating factors in the build-up in the credit enhancement with CC increasing to 14.6% of the balance pool principal compared to 10.2% during previous surveillance. Internal credit support is also available through principal subordination of 27% and EIS of 52.5% of the balance pool principal.

Healthy pool performance – The performance of the pool has been in line with the expectations with cumulative collection efficiency of ~98% till September 2025 payouts. Though the pool has reported moderate softer bucket delinquencies with loss-cum-0+ days past due (dpd; as percentage of initial pool principal)) of ~15%, the roll forward into harder buckets has remained limited with loss-cum-90+ dpd below 1.5%. The break-even collection efficiency of the pool has also reduced to 40%, which is comfortably lower than the pool's monthly collection efficiency. Further, there have been no instances of cash collateral utilisation for the pool till date owing to adequate collection performance and presence of EIS in the transaction, which is a credit positive.

Contracts backed by self-occupied residential properties – A major part of the pool backed by self-occupied residential properties. This is expected to support the quality of the pool as it has been observed that borrowers tend to prioritise repayments towards such loans even during financial stress.

Adequate servicing capability of the originator – The company has adequate processes for servicing of the loan accounts in the securitised pool. It has a demonstrated track record of over nine years of regular collections across a wide geography.

Credit challenges

High geographical concentration – The pool has high geographical concentration with the top 3 states, viz. Andhra Pradesh, Tamil Nadu and Telangana, contributing 97% to the balance pool principal amount. The pool's performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc.

Exposed to interest rate risk – The transaction is exposed to interest rate risk as the underlying pool has fixed rate loans, whereas yield on PTCs is floating.

Risks associated with lending business –The pool's performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 3.25%, with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 4.8% to 18.0% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Nimbus 2023 Orakei
Originator	Aptus Finance India Private Limited
Servicer	Aptus Finance India Private Limited
Trustee	Catalyst Trusteeship Limited
CG provider	AFIPL
Collection and payout account Bank	ICICI Bank

Liquidity position: Superior

The liquidity for the PTC instrument is superior after factoring in the credit enhancement available to meet the promised payout to the investors. The total credit enhancement would be more than 11 times the estimated loss in the pool.

Rating sensitivities

Positive factors – The rating for PTCs would be upgraded basis an improvement in credit profile of AFIPL.

Negative factors – The rating for PTCs would be downgraded in case of deterioration in credit profile of AFIPL.

Analytical approach

The rating action is based on the analysis of the performance of Aptus Finance India Private Limited portfolio till June 2025, the key characteristics and composition of the current pool, the present delinquency levels, the performance expected over the balance tenure of the pool, and the credit enhancement cover available in the transaction.

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Incorporated in December 2009, Aptus Value Housing Finance India Limited (Aptus) is a housing finance company headquartered in Chennai. Aptus got listed on BSE and NSE with effect from August 24, 2021. The company's target borrowers are from the low to middle-income segments, with an average ticket size of about Rs. 7-8 lakh. The company's target geographies are the southern states, with a focus on rural and semi-urban areas. Aptus is largely focused on self-employed customers without documentary evidence of their income, and limited access to funding from banks and larger HFCs. The company has adequate systems and processes to assess the income of borrowers.

Aptus Finance India Private Limited (AFIPL) is a wholly owned subsidiary of Aptus. AFIPL extends mortgage loans to small and medium enterprises who are largely ignored by the formal financial ecosystem. While the target segment is largely the low income and self-employed category, a centralised credit appraisal mechanism and a conservative loan-to-value (LTV; about 71% of the portfolio had LTV <=50 as on June 30, 2025), underpinned by prudent underwriting policies, mitigate the inherent risks to an extent. Aptus Finance's AUM was about Rs. 3,096 crore as on June 30, 2025.

Key financial indicators (standalone)

	FY2023	FY2024	FY2025
Total income	172.67	324.92	499.49
Profit after tax	79.02	129.53	175.80
Assets under management	978	1,963	2,951
Gross NPA	1.7%	1.0%	1.4%
Net NPA	1.2%	0.7%	1.2%
CRAR	39.2%	28.5%	28.5%

Source: Company, ICRA Research; All ratios as per ICRA's calculations

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 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
					Oct 30, 2025	Oct 28, 2024	Oct 26, 2023	Jul 26, 2023	-
1	Nimbus 2023 Orakei	Series A1 PTC	95.62	40.45	[ICRA]AA(SO)	[ICRA]AA-(SO)	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Series A1 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 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

Trust Name	Instrument Type	Date of Issuance/ Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Rated Amount (Rs. crore)	Current Rating
Nimbus 2023 Orakei	Series A1 PTC	July 21, 2023	8.90%	November 27, 2032	40.45	[ICRA]AA(SO)

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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