

November 27, 2025

Groww Creditserv Technology Private Limited: Rating upgraded for Series A1 PTC backed by a pool of personal loan receivables issued by Rumble 06 2024

Summary of rating action

Trust Name	Instrument*	Initial Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current Amount Rated (Rs. crore)	Rating Action
Rumble 06 2024	Series A1 PTC	146.53	146.53	51.42	[ICRA]AA(SO); Upgraded from [ICRA]AA- (SO)

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by a pool of personal loan (PL) receivables originated by Groww Creditserv Technology Private Limited (GCTPL/Originator) with an aggregate principal outstanding of Rs. 51.42 crore (pool principle of Rs. 70.30 crore). GCTPL also acts as 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 high amortisation and healthy pool performance. 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 October 2025 payout month.

Pool performance summary

Parameter	Rumble 06 2024
Payout Month	Oct-25
Months post securitization	14
Pool amortization	56.8%
PTC Amortization – Series A1 PTC	64.9%
Cumulative Collection Efficiency ¹	96.6%
Monthly collection efficiency for Oct-25 Payout	94.5%
Loss-cum-0+ (% of initial pool principal) ²	3.1%
Loss-cum-30+ (% of initial pool principal)	2.7%
Loss-cum-90+ (% of initial pool principal)	1.8%
Cumulative Cash Collateral Utilization	0.0%
Excess interest spread ³	15.7%
CC (as % of balance pool principal)	16.4%
Break even collection efficiency ⁴	52.7%

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (to the extent of 100% of the pool principal billed) but is promised on the final maturity

¹ Cumulative collections / (Cumulative billings + opening overdue at the time of securitization)

² POS on contracts aged 0+ dpd / POS on the pool at the time of securitization

³ (Pool Cashflows – Cashflows to PTC Series A/A1 – PTC Series A2 principal (if applicable) – originator's residual share)/ Pool Principal outstanding

⁴ Breakeven Collection Efficiency= balance ptc cashflows- cash/credit collateral available/ balance pool cashflows

date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of Series A1 PTC principal.

Key rating drivers and their description

Credit strengths

Build-up of credit enhancement – The rating action factors in the build-up in the credit enhancement with the cash collateral increasing to 16.36% of the balance pool principal from 7.00% at the time of securitisation. Internal credit support is also available through principal subordination at 36.73%, over-collateral at 26.86% along with excess interest spread (EIS) of 15.70% of the balance pool principal.

Healthy pool performance – The pool's performance has been strong with a cumulative collection efficiency of ~97% till the October 2025 payout month. This has resulted in lower delinquencies in the pool with the 90+ days past due (dpd) at 1.75%.

Healthy bureau score of borrowers – In the pool, 100% of the borrowers (in terms of the principal amount outstanding on the cut-off date) have a CIBIL score of 700 and above, which reflects their relatively better credit profile.

Credit challenges

Relatively new entrant in unsecured lending segment – Groww is a new entrant in the NBFC and digital lending space. It provides personal and consumer durable loans to Groww's existing customers via a pre-approved program with its first disbursement in March 2023 and thus, the scale of operations remain small. Further, the portfolio seasoning also remains limited.

High geographical concentration - The pool has high geographical concentration with the top 3 states, viz. Maharashtra, Delhi and Uttar Pradesh contributing ~37% share in the initial 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.

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. The pool is exposed to the inherent credit risk associated with the unsecured nature of the asset class and that recovery from delinquent contracts tends to be lower.

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 5.75% of the pool principal with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 4.80% to 18% 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 is as follows:

Transaction Name	Rumble 06 2024
Originator	Groww Creditserv Technology Private Limited
Servicer	Groww Creditserv Technology Private Limited
Trustee	Catalyst Trusteeship Limited
CC holding bank	DCB Bank Limited
Collection and payout account bank	ICICI Bank Limited

Liquidity position: Strong

The liquidity for Series A1 PTC is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be 5.00 times the estimated loss in the pool.

Rating sensitivities

Positive Factors – The rating could be upgraded based on sustained strong collection performance of the underlying pool contracts (monthly collection efficiency >95%), leading to lower-than-expected delinquency levels, and on an increase in the cover available for future PTC payouts from the credit enhancements.

Negative Factors – The sustained weak collection performance of the underlying pool (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer (GCS) could also exert pressure on the rating.

Analytical approach

The rating action is based on the analysis of the performance of GCTPL’s PL portfolio till September 2025, the key characteristics and composition of the current pool, 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

Groww Creditserv Technology Private Limited (GCS), incorporated in January 2021, is a non-deposit taking NBFC. The company received its NBFC licence from the Reserve Bank of India (RBI) in December 2022. It is a digital lender and provides personal loans and loans against mutual funds on the digital lending platforms – Groww and Groww Credit. It used to provide consumer durable loans³ as well, though the same was discontinued in FY2025 as it was an offline lending model undertaken on an experimental basis. GCS is likely to focus on its core strategy of building a scalable, technology first digital lending platform. GCS is a wholly owned subsidiary of BGV. Currently, personal loans are provided by leveraging an internal ML model-based scorecard to make tailored offers to eligible customers. It had a loan book of Rs. 1,093.3 crore as on March 31, 2025, with personal loans accounting for ~97% and consumer durable loans for the balance (3%). Its net worth was Rs. 658.1 crore as on March 31, 2025, supported by an equity infusion of Rs. 300 crore by BGV in FY2025.

Key financial indicators

GCTPL (standalone)	FY2023	FY2024	FY2025
Total income	0.4	53.7	202.5
Profit after tax	-2.8	-24.1	6.7
Total managed assets	0.0	731.1	1,329.0
Gross stage 3	0.0%	0.3%	1.7%
CRAR	136.9%	38.6%	48.7%

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

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
					November 27, 2025	November 15, 2024	August 06, 2024	-	-
1	Rumble 06 2024	Series A1 PTC	146.53	51.42	[ICRA]AA(SO)	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)	-	-

Complexity level of the rated instrument

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	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
Rumble 06 2024	Series A1 PTC	July 31, 2024	10.45%	December 14, 2028	51.42	[ICRA]AA(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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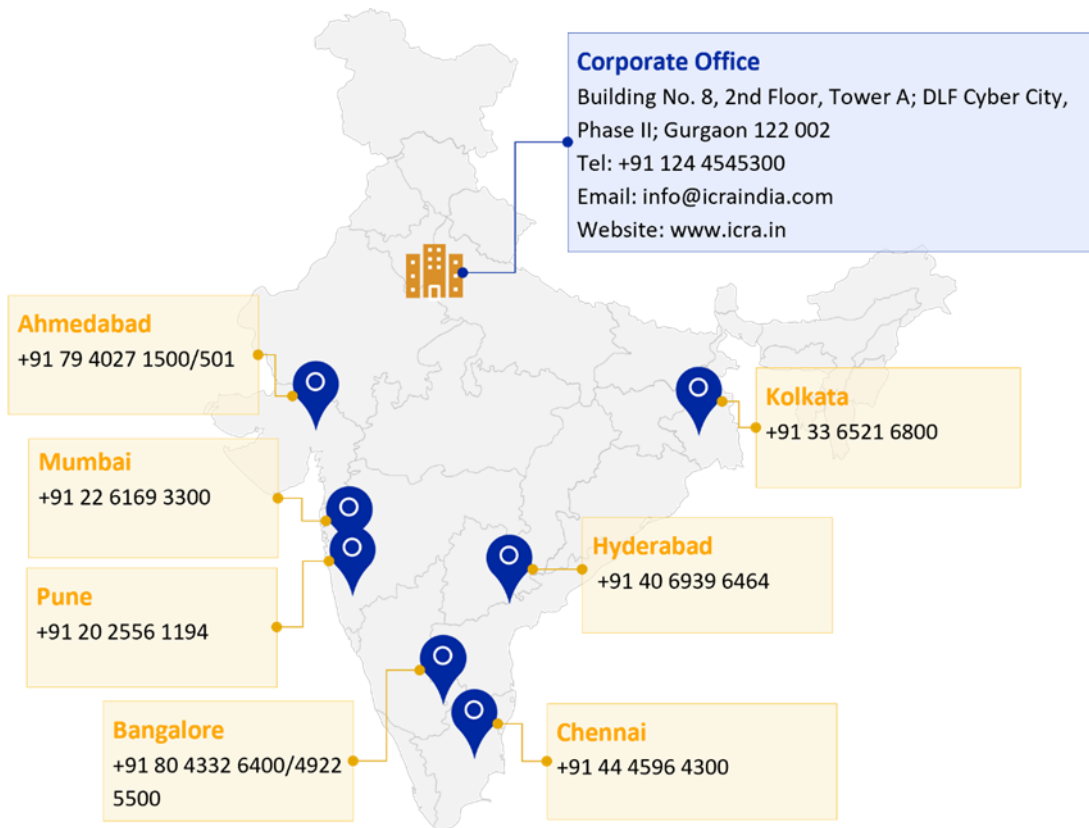
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