

December 23, 2025

## Navi Finserv Limited: Rating withdrawn for PTCs issued under personal loan securitisation transaction by Nimbus 2023 PL Kobe

### 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Nimbus 2023 PL Kobe	Series A PTC	82.31	7.28	0.00	[ICRA]AAA(SO); Withdrawn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ICRA has withdrawn the rating for the PTCs issued backed by a pool of personal loan receivables originated by Navi Finserv Limited (Navi).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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
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
				Dec 23, 2025	Jun 24, 2025			
Nimbus 2023 PL Kobe	Series A PTC	82.31	0.00	[ICRA]AAA(SO) Withdrawn	[ICRA]AAA(SO)	[ICRA]AA(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

**Complexity level of the rated instrument**

Instrument	Instrument	Complexity Indicator
Nimbus 2023 PL Kobe	Series A PTC	Highly 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 Kobe	Series A PTC	March 31, 2023	9.95%	August 19, 2027	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Not Applicable

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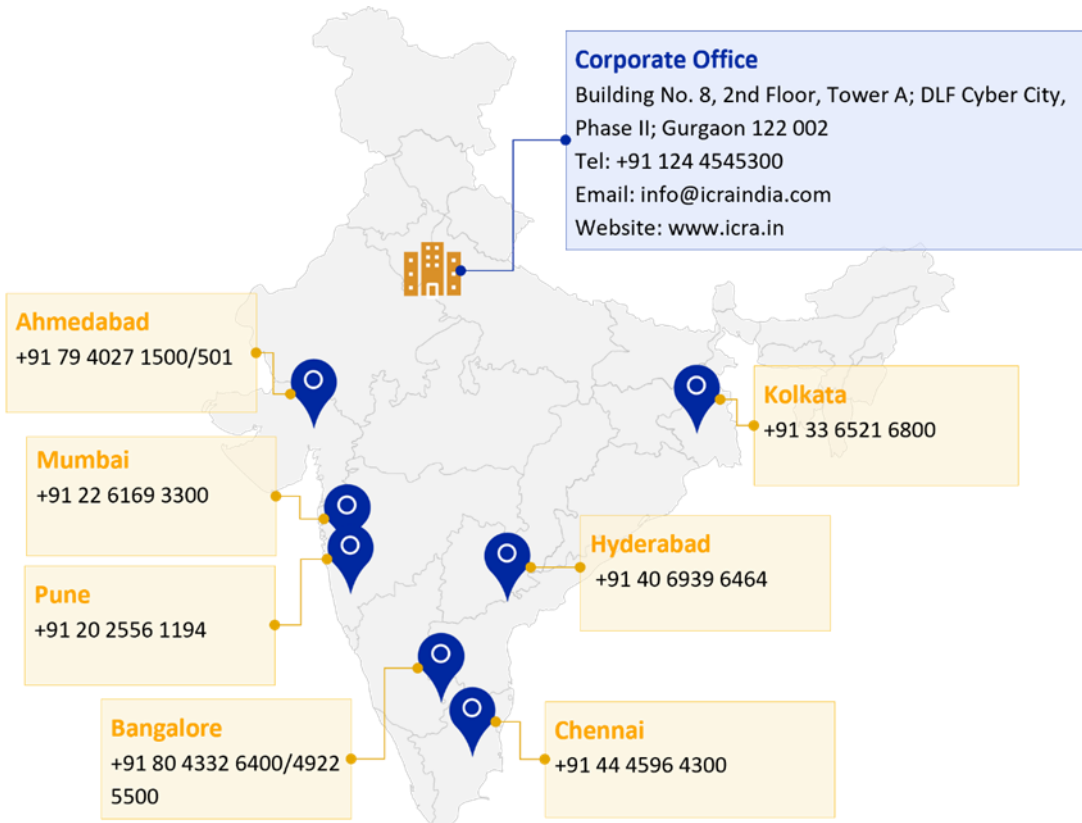
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