

January 07, 2026

**Mizuho Capsave Finance Private Limited (erstwhile Capsave Finance Private Limited):
[ICRA]A+(SO) assigned to PTCs backed by lease rental receivables issued by NOVA
TRUST JUNE 2025**

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
NOVA TRUST JUNE 2025	Series A1 PTCs	43.48	[ICRA]A+(SO); assigned

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates are backed by lease receivables originated by Mizuho Capsave Finance Private Limited (Mizuho Capsave/Originator/lessor). The lease receivables pertain to information technology (IT) equipment and furniture & fixtures leased by Mizuho Capsave to four lessees.

The receivables include all base rental payments [excluding goods and services tax (GST) and tax deducted at source (TDS)] due from the lessee to the lessor as per the terms of the respective master rental agreements (MRAs) and respective rental schedules. According to the terms of the MRAs executed between the lessor and the lessees, the rental payments represent an unconditional and irrevocable obligation of the lessees.

Credit enhancement of 0.5% of the pass-through certificate (PTC) principal (i.e. Rs. 0.25 crore) is provided by the Originator in the form of a fixed deposit lien marked in favour of the trust and an equity tranche of 17.6% of the PTC principal (i.e. Rs. 8.40 crore).

The assigned rating is based on the underlying credit profile of the lessees, the established track record of the rental payments between the lessor and the lessees and the integrity of the legal structure.

Transaction structure

As per the transaction structure, the rentals payable by the lessees would be monthly over a period of four years. The receivables shall include all lease rental payments due from the lessees to the lessor. During the tenor of the transaction, the PTCs will be paid on a monthly basis. However, the interest payment on the PTCs is promised on a monthly basis while the principal payment is promised on the final maturity date, which is 39 months from the date of issuance of the PTCs. The rentals must be deposited in the Collection and Payout Account (CPA) before each expected payout date. In ICRA's view, the cushion between the due date of the rental payment under the MRA and the corresponding PTC payout date helps to manage any operational delays in the rental payment by the lessees, ensuring timely payment to the PTC investors.

Key rating drivers and their description

Credit strengths

Long track record of operations in leasing business – The lessor commenced operations in 2016 and has an established track record in the leasing business. Its management team have been in the leasing business for over two decades with in-depth understanding of the asset and customer pedigree.

Inbuilt cushion in payment schedule – The payment structure is designed in such a way that there is a cushion of at least 15 business days between the due dates of the rental payments and the corresponding PTC payout dates.

Credit challenges

Counterparty risk – As the pool has four lessees, the payouts on the instrument are strongly linked to the credit profiles of the lessees.

Exposure to any delays in payments by lessees, as their payment obligation is only a contractual payment – The trust would be seen as an operational creditor of the buyers. The adequate track record of timely payments by the lessees mitigates the risk of a delay in timely lease rental payments. Also, since the lessor is a non-banking financial company (NBFC), it does bureau reporting as per the regulations, which acts as a deterrent against any delay in payments by lessees.

Key rating assumptions

To arrive at the rating, ICRA has relied on the credit profile of the respective lessees. Also, the track record of timely payments by the lessees against the lease rental invoices raised in the past and other structural features add strength to the transaction.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Particulars	NOVA TRUST JUNE 2025
Originator	Mizuho Capsave Finance Private Limited
Servicer	Mizuho Capsave Finance Private Limited
Trustee	Catalyst Trusteeship Limited
CC holding bank	Kotak Mahindra Bank Limited
Collection and payout account bank	Kotak Mahindra Bank Limited

Liquidity position: Adequate

The payment obligations of the lessees to the lessor have been securitised in the transaction. As per the transaction structure, the interest is promised to the PTC holders on a monthly basis while the principal is promised on the final maturity date. Basis the on-balance sheet liquidity available with the lessees to meet their various payment obligations, the liquidity is deemed to be adequate for the transaction to meet the promised payouts to the Series A1 PTC investors.

Rating sensitivities

Positive factors – The rating can be upgraded if there is an improvement in the credit profile of the lessees.

Negative factors – The rating can be downgraded if there is a deterioration in the credit profile of the lessees or non-adherence to the terms of the transaction. The rating would face pressure if delays are observed in the lease payments by the lessees.

Analytical approach

The rating action is based on the credit profile of the lessees, transaction structure and verification of the executed transaction documents.

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology – Securitisation transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the Originator/Lessor

Mizuho Capsave Finance Private Limited is a non-deposit taking systemically important middle layer non-banking financial company (NBFC). It became a 100% subsidiary of Mizuho RA Leasing Private Limited (MRAL; formerly known as Rent Alpha Private Limited in March 2025) in 2016 and a step-down subsidiary of Mizuho Leasing Company Limited (MHLs) in June 2023, following MHLs' acquisition of a majority (51%) stake in MRAL. MHLs' stake increased to 87.6% in August 2024, after its acquisition of Bravia's stake in MRAL. Mizuho Capsave primarily provides working capital financing and leasing facilities to segments such as IT equipment, plant & machinery, furniture & fitouts, medical equipment, etc. It operates from its registered office in Mumbai and has a presence in Delhi, Pune, Chennai, Bengaluru and Hyderabad.

Mizuho Capsave's total portfolio stood at Rs. 3,282.7 crore as of June 2025 (Rs. 3,478.6 crore as of March 2025). It reported a net profit of Rs. 95.4 crore on a total managed asset base of Rs. 3,877.5 crore in FY2025 compared with Rs. 78.3 crore and Rs. 3,035.4 crore, respectively, in FY2024. It reported a provisional net profit of Rs. 28.6 crore on a total managed asset base of Rs. 3,639.9 crore in Q1 FY2026.

Key financial indicators

Mizuho Capsave (audited)	Ind-AS	Ind-AS	Ind-AS
	FY2024	FY2025	Q1FY26
Total income	328.1	399.3	111.5
Profit after tax	78.3	95.4	28.6
Total managed assets	3,035.4	3,877.5	3,639.9
Gross stage 3	1.0%	0.4%	0.4%
CRAR	26.9%	26.6%	29.0%

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

Trust name	Current rating (FY2026)			Chronology of rating history for the past 3 years			
	Instrument	Initial rated amount	Current rated amount	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
		(Rs. crore)	(Rs. crore)	January 07, 2026	-	-	-
1 NOVA TRUST JUNE 2025	Series A1 PTCs	43.48	43.48	[ICRA]A+(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 PTCs	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 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 [^]	Maturity date*	Amount rated (Rs. crore)	Current rating
NOVA TRUST JUNE 2025	Series A1 PTCs	July 31, 2025	7.90%	November 05, 2028	43.48	[ICRA]A+(SO)

* Scheduled maturity date is 39 months from date of first rental pay-in date; may change on account of prepayments

[^]Gross pre-tax yield (monthly compounded)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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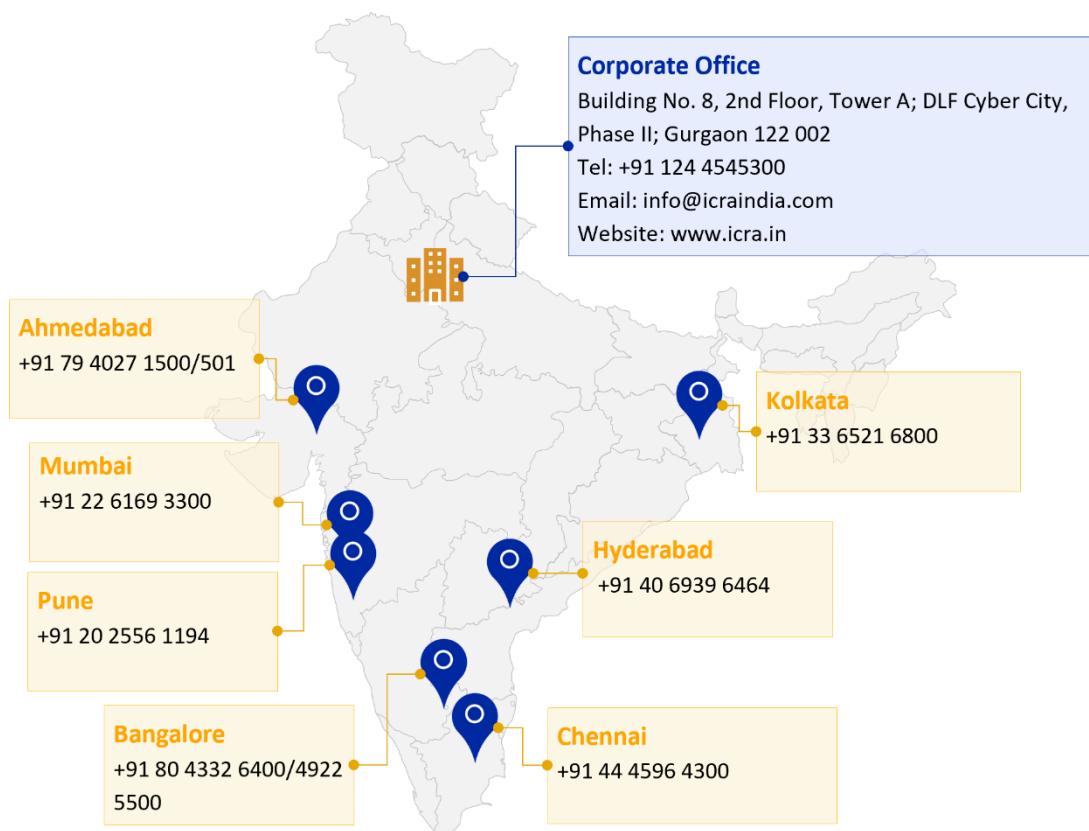
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