

January 27, 2026

Lendingkart Finance Limited: Rating withdrawn for PTCs backed by pool of unsecured small business loan receivables

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Argentum Trust 003	PTC Series A1	72.08	20.26	0.00	[ICRA]AA-(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) backed by pool of unsecured small business loan receivables originated by Lendingkart Finance Limited (Lendingkart/Originator; rated [ICRA]AA-(Stable)/[ICRA]A1+). 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating 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 originator

Lendingkart Finance Limited (LFL) is a Lendingkart Group company, which is registered as a non-banking financial company (NBFC) and provides unsecured small and medium enterprise (SME) loans. Loans are given to micro and small enterprises to meet their business requirements. Lendingkart Technologies Private Limited (LTPL) holds a 100% stake in LFL. FFH had a ~77% stake in LTPL through FFPL as on November 30, 2025. The Group was established in 2014 and raised funds primarily from FFH, Saama Capital, Mayfield India, India Quotient, Bertelsmann India Investments, Sistema Asia Fund and Darrin Capital Management.

Key financial indicators (audited)

LFL (standalone)	FY2024	FY2025	H1 FY2026 [#]
Total income	1,146	867	219
Profit / (loss) after tax	60	(288)	(162)
Total managed assets	8,690	6,253	4,329
Gross stage 3	2.9%	4.4%	3.2%
CRAR	21.5%	35.7%	37.7%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [#]Unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)			Chronology of Rating History for the Past 3 Years			
		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
				Jan 27, 2026	Jan 22, 2025	Jan 17, 2024	Nov 30, 2023	-
Argentum Trust 003	PTC Series A1	72.08	0.00	[ICRA]AA-(SO); Withdrawn	[ICRA]AA-(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-

Complexity level of the rated instrument

Transaction	Instrument	Complexity Indicator
Argentum Trust 003	PTC Series A1	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, is available on ICRA's website [Click here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance	Coupon Rate (p.a.p.m.)	Final Maturity Date	Amount Rated (Rs. crore)	Current Rating
Argentum Trust 003	PTC Series A1	November 29, 2023	10.35%	April 15, 2026	0.00	[ICRA]AA-(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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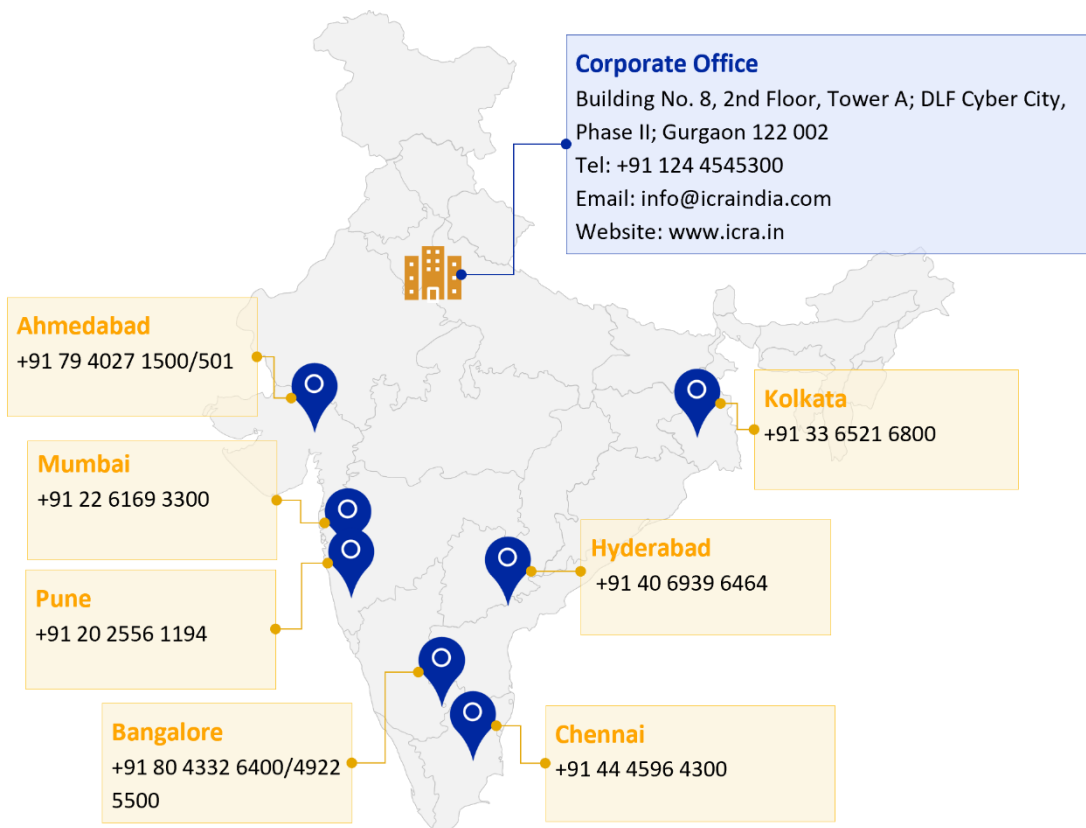
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