

February 25, 2026

## Vriksh Advisors Private Limited: Rating reaffirmed at [ICRA]BB+(SO) for PTCs issued under a lease rental receivables securitisation transaction

### Summary of rating action

Trust Name	**Instrument	Initial Rated Amount (Rs. crore)*	Amount O/s after last Surveillance	Current Rated Amount (Rs. crore)	Rating Action
LeaseX Valerian Jan 25	Series 1 PTCs	6.78	NA	3.49	[ICRA]BB+(SO); reaffirmed

\*Provisional rating was assigned for PTC amount of Rs. 6.77 crore, however, due to change in settlement date the PTC amount has increased to Rs. 6.78 crore

\*\*Instrument details are provided in Annexure I

### Rationale

The pass-through certificates (PTCs) originated by Vriksh Advisors Private Limited (Vriksh/Originator/Lessor) are backed by lease rentals from Praba's VCare Health Clinic Private Limited (VCare/Obligor/Lessee) for furniture and fixtures, information technology (IT) equipment and medical equipment leased by Vriksh. The receivables shall include all rental payments, including the goods and services tax (GST) component and tax deducted at source net of TDS (if applicable), due from the Lessee to the Lessor as per the terms of the Master Rent Agreement (MRA).

The rating reaffirmation factors in the timely payment of lease rentals by the Lessee upto December 2025 payout month, the credit profile of the Lessee and the integrity of the legal structure.

### Pool performance summary

The PTCs were issued in January 2025 with quarterly payments due starting March 2025. The scheduled payments on the PTCs were met in full upto December 2025 without any instance of delays.

### Transaction structure

As per the transaction structure, the rentals payable by the Lessee would be at quarterly intervals over a period of two years. The receivables shall include all lease rental payments due from the Lessee to the Lessor. During the tenor of the transaction, the PTCs will be paid on a quarterly basis; however, both the principal and interest payment on the PTCs are promised on the final maturity date, which is 24 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 Lessee, thus ensuring timely payment to the PTC investors. Further, there is an additional gap of around 70 days between the last payout date and the legal maturity date. The termination amount shall mean the present value of all future receivables due on the date of the termination of the MRA (arrived at by discounting the future receivables at 5%). Thus, even under a scenario where the MRA is terminated, the PTC investors will not face any shortfall.

### Key rating drivers and their description

#### Credit strengths

**Timely rental payments** – The lessee has made all the lease payments till date with no delays which is a credit positive for the transaction.

**No co-mingling risk** – Transaction structure ensures that there is no co-mingling of receivables with the Originator thereby effectively carrying the credit risk of the lessee.

**Adequate buffer between payin and payout dates** – There is a cushion of 20 business days between the due dates of the rental payments and the corresponding PTC payout dates. There is an additional gap of ~70 days between the expected payout date and the legal maturity date.

### Credit challenges

**Single counterparty** – Since the PTCs are backed by lease rentals from a single obligor, the payouts on the PTCs are strongly linked to the credit profile of the obligor.

### Key rating assumptions

To arrive at the rating, ICRA has relied on the credit profile of the Lessee. Also, ICRA has considered the track record of timely payments till date, past track record between Lessor and Lessee and various other structural features of this transaction.

### Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	LeaseX Valerian Jan 25
Originator	Vriksh Advisors Private Limited
Servicer	Vriksh Advisors Private Limited
Trustee	Axis Trustee Services Limited
Cash Collateral bank	NA
Collection and payout account bank	ICICI Bank

### Liquidity position: Adequate

The payment obligations of VCare to Vriksh are being securitised in the proposed transaction. As per the transaction structure, both the interest and the principal amount is promised to the PTC holders on the scheduled maturity date of the transaction. Basis the on-balance sheet liquidity available with VCare to meet its various payment obligations, the liquidity is deemed to be adequate for the transaction to meet the promised payouts to the Series 1 PTCs investors.

### Rating sensitivities

**Positive factors** – Rating can be upgraded if there is an improvement in the credit profile of the Lessee.

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

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Securitisation Transactions</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Not Applicable

The rating action is based on the performance of the pool along with the credit profile of the Lessee.

### About the originator

Vriksh Advisors Private Limited, (Vriksh) is in the business of leasing of various movable assets to its identified customers on an operating lease model for a mutually agreed period. Concurrently with the lease of assets, Vriksh assigns all or a significant portion of the lease rent receivables from its customers on a non-recourse basis to third parties. Till date, Vriksh has originated

10 LeaseX (leasing transaction via securitization structure is referred to as “LeaseX”) opportunities executed in the form of SDI. These 10 transactions had a cumulative value of approx. Rs. 100 crore and involved 20 Lessees with monthly and quarterly payout to investors.

Grip Invest Technologies Private Limited ("Grip") which is Vriksh’s related entity operates a digital platform to discover alternate investment options and offers its users access to various asset-backed, fixed-income asset classes. Asset-backed leasing is the primary asset class offered to its users. Grip has enabled nearly 30,000 investors to invest Rs 1,200+ crore since its launch 5 years ago.

Grip has enabled leasing to 135+ companies with a focus on mobility, warehousing, medical equipment, furniture, etc. Grip has raised equity capital from institutional investors such as Stride Ventures, Venture Highway, Advant Edge, Anicut Capital, Nueva Capital, ITI Growth and Multiply Ventures. Grip leverages its experience in identifying and managing leasing transactions entered between Vriksh and various Lessees.

### Key financial indicators – Vriksh

	FY2023	FY2024	FY2025
<b>Total income</b>	0.15	0.79	5.14
<b>Depreciation</b>	-	-	-
<b>Interest</b>	0.92	2.74	2.12
<b>Profit after tax (PAT)</b>	(3.28)	(7.94)	2.93
<b>Total debt</b>	23.31	14.78	12.02

Amount in Rs. crore; All calculations are as per ICRA Research

Source: Company, ICRA Research

### About the Lessee

Praba’s VCare Health Clinic Private Limited (VHCPL); was set up in the year 2004. It is a renowned multi-specialty chain of aesthetic clinics providing International standard U.S FDA approved treatment. The Company started its operations in the field of "Beauty and cosmetics" and today it is involved in a wide range of activities like skin care treatments, hair care treatments, advanced hair transplantation, health & wellness education, research & development, advanced diagnostics, manufacturing, distribution, retailing, telemarketing, etc. Currently it has operations across South India through its 85 clinics including 10 super specialty clinics and 3 centres of excellence. The company has treated more than 1.7 million clients and has a team of more than 100 experienced trichologists, cosmetologists, surgeons and a service team with more than 1,200 hair & skin experts.

### Key financial indicators (VHCPL)

Figures in Rs. Crore	FY2024 (audited)	FY2025 (audited)	H1 FY2026 (provisional)
<b>Operating income (OI)</b>	257.6	293.6	197.1
<b>OPBITDA</b>	78.6	64.6	38.3
<b>Depreciation</b>	4.4	5.5	3.1
<b>Interest</b>	18.8	21.3	12.4
<b>Profit after tax (PAT)</b>	36.5	33.5	15.9
<b>Total debt</b>	43.5	28.8	37.8
<b>Tangible net worth (TNW)</b>	102.3	135.7	152.4

Amount in Rs. Crore

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

**Rating history for past three years**

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
				February 25, 2026	February 04, 2025	January 21, 2025	-	-
LeaseX Valerian Jan 25	Series 1 PTCs	6.77	3.49	[ICRA]BB+(SO)	[ICRA]BB+(SO)	Provisional [ICRA]BB+(SO)	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Series 1 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

ISIN	Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate*	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
INE1JMM15019	LeaseX Valerian Jan 25	Series 1 PTCs	January 24, 2025	14.68%	March 01, 2027	3.49	[ICRA]BB+(SO)

Source: Company, \*per annum payable quarterly

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

Not Applicable

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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](http://www.icra.in)

## ICRA Limited

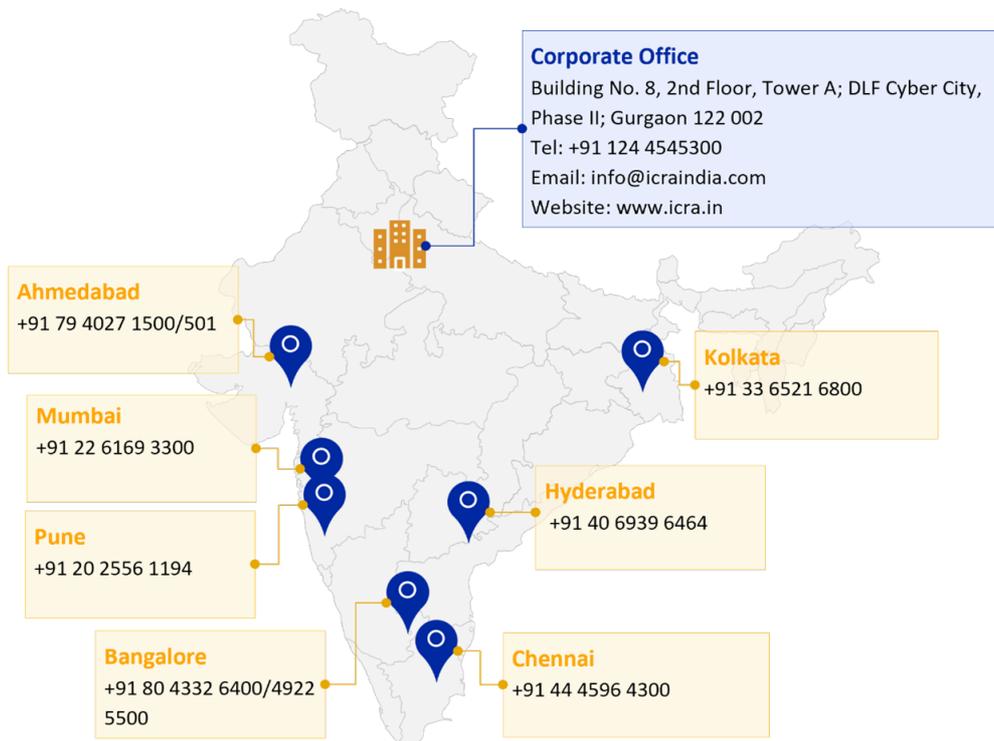


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