

March 31, 2026

NeoGrowth Credit Private Limited: Rating withdrawn for PTCs backed by MSME loan securitisation transactions

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
Capricorn Trust May 2024	Series A1 PTC	36.17	5.14	0.00	[ICRA]A+(SO); Withdrawn
Drona-1 Trust December 2024	Series A1 PTC	19.96	10.14	0.00	[ICRA]A(SO); Withdrawn
Chanakya-4 Trust November 2024	PTC Series A1	37.62	13.49	0.00	[ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under securitisation transaction backed by micro, small and medium enterprise (MSME) loans receivables originated by NeoGrowth Credit Private Limited {NCPL/Originator; rated [ICRA]BBB (Negative) }/[ICRA]A3+ as tabulated above. All the payouts to the investor(s) in the above-mentioned instruments have been made and no further payments are due to the investor(s).

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 previous rating exercise can be accessed

[Capricorn Trust May 2024](#)

[Drona-1 Trust December 2024](#)

[Chanakya -4 Trust November 2024](#)

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

NeoGrowth Credit Private Limited, which commenced operations in FY2013, is a non-deposit taking systemically important non-banking financial company (NBFC) providing loans to SMEs. The company was founded by Mr. Dhruv Khaitan and Mr. Piyush Khaitan, and its investors include ON Mauritius, Aspada Investment Advisors, Khosla Impact Fund, Frontier Investments Group (Accion), Trinity Inclusion Ltd. (Leapfrog), Mr. Arun Nayyar {Managing Director (MD) & Chief Executive Officer (CEO)}, M/s 360 One Seed Ventures Fund and FMO (the Dutch entrepreneurial development bank). Before setting up NeoGrowth, the founders had established and managed Venture Infotek, which provided end-to-end card payment processing solutions to banks that issue credit cards and with whom merchants have point of sales terminals.

Key Financial Indicators

Protium Finance Limited	FY2024	FY2025	9MFY2026
Total income	601	750	457
Profit after tax	71	9	(74)
Total managed assets	3,112	3,112	2,629
GS3	3.7%	6.8%	5.8%
CRAR	28.5%	29.1%	29.1%

Source: Company, Amount in Rs. crores

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
				Mar 31, 2026	Jun 23, 2025	Jun 07, 2024	Jun 4, 2024		
Capricorn Trust May 2024	Series A1 PTC	36.17	8.40	[ICRA]A+(SO); withdrawn	[ICRA]A+(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

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
				Mar 31, 2026	Mar 11, 2025	Dec 31, 2024			
Drona-1 Trust December 2024	Series A1 PTC	19.96	0.00	[ICRA]A(SO)	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

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
				Mar 31, 2026	Mar 11, 2025	Dec 02, 2024			
Chanakya-4 Trust November 2024	PTC Series A1	37.62	0.00	[ICRA]A(SO)	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Capricorn Trust May 2024	Series A1 PTC	Highly Complex
Drona-1 Trust December 2024	Series A1 PTC	Highly Complex
Chanakya-4 Trust November 2024	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 are 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
Capricorn Trust May 2024	Series A1 PTC	July 6, 2024	11.50%	October 16, 2026	0.00	[ICRA]A+(SO); Withdrawn
Drona-1 Trust December 2024	Series A1 PTC	December 27, 2024	11.55%	October 17, 2026	0.00	[ICRA]A(SO); Withdrawn
Chanakya-4 Trust November 2024	PTC Series A1	November 25, 2024	11.65%	May 11, 2027	0.00	[ICRA]A(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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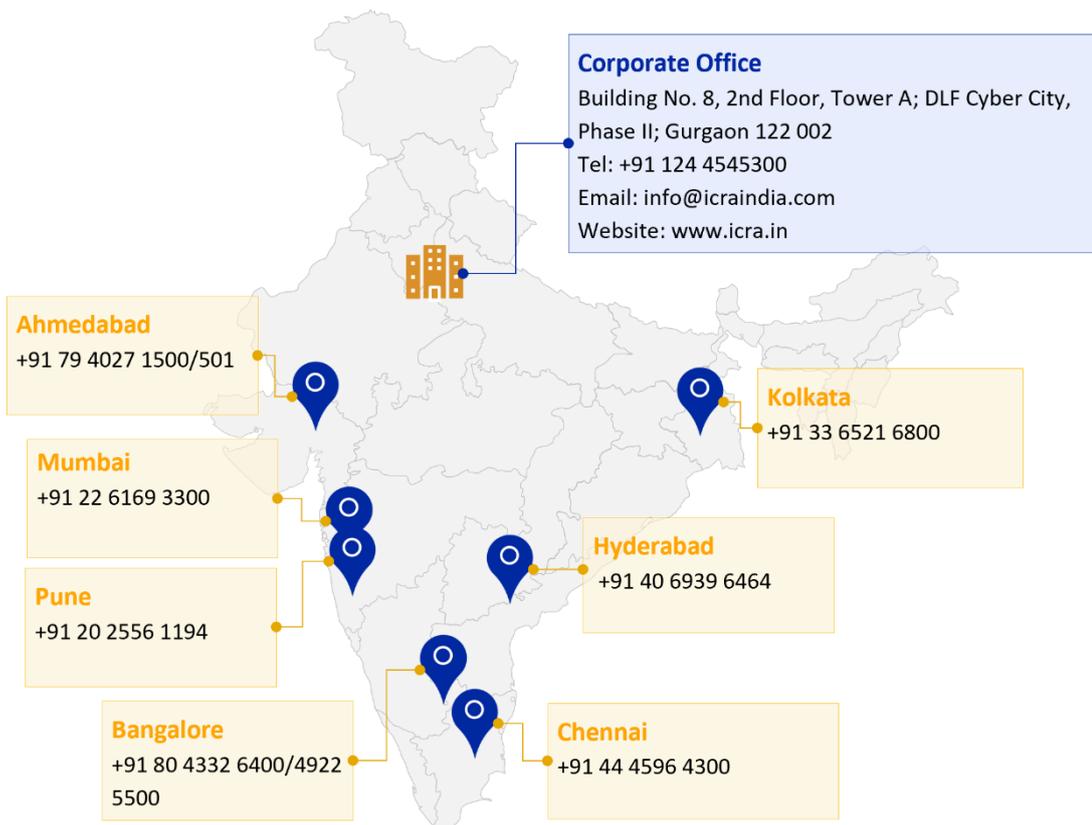
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