

June 11, 2026

Oxyzo Financial Services Limited (erstwhile Oxyzo Financial Services Private Limited): Rating upgraded for PTCs issued under an unsecured business loan receivables securitisation transaction

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 |
|---------------|----------------|----------------------------------|--|----------------------------------|---|
| Lindt 03 2025 | Series A1 PTCs | 95.47 | NA | 16.93 | [ICRA]AA+(SO); Upgraded from [ICRA]AA(SO) |

*Instrument details are provided in Annexure II

Rationale

The pass-through certificates (PTCs) are backed by a pool of unsecured small business loan receivables originated by Oxyzo Financial Services Limited {Oxyzo/Originator; rated [ICRA]A+ (Stable)}. Oxyzo is also the servicer for this transaction.

The rating action factors in the significant build-up of the credit enhancement cover over the future PTC payouts on account of high pool amortisation. The rating also draws comfort from the fact that the breakeven collection efficiency is lower compared to the actual collection level observed in the pool till the May 2026 payout month.

Pool performance summary

| Particulars | Lindt 03 2025 |
|--|---------------|
| Payout month | May-26 |
| Months post securitisation | 13 |
| Pool amortisation | 69.5% |
| Series A1 PTCs amortisation | 82.3% |
| Cumulative collection efficiency ¹ | 97.6% |
| Loss-cum-30+ days past due (dpd) (% of initial pool) | 3.9% |
| Loss-cum-90+ dpd ² (% of initial pool) | 3.5% |
| Cumulative credit collateral (CC) utilisation (% of initial credit collateral) | 0.0% |
| Cumulative prepayment rate | 13.3% |
| Breakeven collection efficiency ³ for Series A1 PTCs | 35.0% |
| CC available (as % of balance pool principal) | 13.1% |
| Principal subordination (% of balance pool) Series A1 PTCs | 48.2% |
| Excess interest spread (EIS ⁴ ; % of balance pool) Series A1 PTCs | 12.4% |

Transaction Structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. 25% of the surplus excess interest spread (EIS), after meeting the promised and expected payouts, will be used for the prepayment of

¹ (Cumulative current and overdue collections till date)/(Cumulative billing till date + Opening overdues at the start of the transaction)

² Inclusive of unbilled and overdue principal portion of delinquent contracts overdue by more than 90 days, as a % of initial pool principal

³ (Balance cash flows payable to PTC Series A1 investor – CC available)/Balance pool cash flows

⁴ (Pool Cash flows – Cash flows to PTC Series A1 investors – Originator's residual share)/Pool Principal outstanding

Series A1 PTC principal and balance will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of Series A1 PTCs principal.

If the cumulative collection efficiency in respect of the pool is less than 90% for any three consecutive payouts and/or the portfolio at risk (PAR)>90 of the pool exceeds 6% of the initial principal outstanding and/or rating of Series A1 PTCs is downgraded by one notch or more, then 100% EIS shall be utilised towards the repayment of the principal payout to the Series A1 PTC investors.

Key rating drivers and their description

Credit Strengths

Substantial credit enhancement available in the structure – The rating factors in the buildup in the credit enhancement with cash collateral (CC) increasing to ~13% of the balance pool principal as compared to 4.00% at time of securitisation. Internal credit support is also available in the form of subordination and excess interest spread (EIS).

Healthy pool performance – Performance of the pool has been healthy with cumulative collection efficiency of ~98% as on May 2026 payout month which has resulted in moderate delinquencies in the pool with the 90+ days past due (dpd) of 3.52%. Further, there has been no instance of cash collateral utilisation for the pool till date owing to strong collection performance and presence of EIS.

Adequate servicing capability of the Oxyzo – The company has adequate processes for the servicing of the loan accounts in the securitised pool. It has a demonstrated track record of almost a decade of collections across a wide geography.

Credit Challenges

High geographical concentration – The pool has high geographical concentration with the top 3 states, viz. Rajasthan, Uttar Pradesh and Haryana comprising ~92% of the balance pool principal amount. The pool's performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc.

Risks associated with lending business- The pool's performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans. The pool is exposed to the inherent credit risk associated with the unsecured nature of the asset class and that recovery from delinquent contracts tends to be lower.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 3.25% of the initial pool principal with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 3.2% to 12% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

| Transaction Name | Lindt 03 2025 |
|------------------------------------|----------------------------------|
| Originator | Oxyzo Financial Services Limited |
| Servicer | Oxyzo Financial Services Limited |
| Trustee | Catalyst Trusteeship Limited |
| CC holding Bank | DCB Bank |
| Collection and payout account Bank | ICICI Bank Limited |

Liquidity position: Superior

The liquidity for Series A1 PTCs is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be more than 6 times the estimated loss in the pool.

Rating sensitivities

Positive factors – The sustained strong collection performance of the underlying pool of contracts (monthly collection efficiency >95%), leading to lower-than-expected delinquency levels, and an increase in the cover available for future investor payouts from the credit enhancement would result in a rating upgrade.

Negative factors – The sustained weak collection performance of the underlying pool of contracts (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer could also exert pressure on the rating.

Analytical approach

The rating action is based on the performance of the pool till May 2026 (payout month), the present delinquency levels and the credit enhancement available in the pool, and the performance expected over the balance tenure of the pool.

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Rating Methodology for Securitisation Transactions |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Not Applicable |

About the originator

Oxyzo is a Gurgaon-based NBFC, which commenced lending operations in November 2017. It primarily provides secured and unsecured term loans and working capital loans to small and medium enterprises (MSMEs) for financing their core business requirements.

At the standalone level, Oxyzo's loan book stood at ~Rs. 9,501 crore as on December 31, 2025, compared to Rs. 8,351 crore as on March 31, 2025. It comprised tenured loans (68%) and working capital (32%) as on December 31, 2025. Oxyzo reported a profit after tax (PAT) of Rs. 267 crore on total income of Rs. 1,048 crore in 9M FY2026 against Rs. 329 crore and Rs. 1,129 crore, respectively, in FY2025. Its net worth stood at Rs. 3,195 crore as on December 31, 2025 with a gearing of 2.2x. It reported a gross stage3% of 1.04% as on December 31, 2025 (1.09% as on March 31, 2025).

Key financial indicators

| | FY2024 | FY2025 | 9M FY2026 |
|-----------------------------|---------------|---------------|------------------|
| Total income | 854 | 1129 | 1,048 |
| PAT | 286 | 329 | 267 |
| Total managed assets | 7,353 | 9,212 | 10,500 |
| Gross stage 3 assets | 1.0% | 1.10% | 1.0% |
| CRAR | 36.8% | 33.50% | 32.1% |

Source: Company; ICRA research; All ratios as per ICRA calculations; Amounts in Rs. Crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Trust Name | Instrument | Current Rating (FY2027) | | Chronology of Rating History for the Past 3 Years | | | |
|---------------|----------------|----------------------------------|----------------------------------|---|-------------------------|--------------------------|-------------------------|
| | | Initial Amount Rated (Rs. crore) | Current Amount Rated (Rs. crore) | Date & Rating in FY2027 | Date & Rating in FY2026 | Date & Rating in FY2025 | Date & Rating in FY2024 |
| | | | | June 11, 2026 | July 11, 2025 | Mar 28, 2025 | - |
| Lindt 03 2025 | Series A1 PTCs | 95.47 | 16.93 | [ICRA]AA+(SO) | [ICRA]AA(SO) | Provisional [ICRA]AA(SO) | - |

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument | FSR |
|---------|--|--|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name | FSR |
|---------|---|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |

| | | |
|----|--|------|
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

| Transaction | Instrument | Complexity Indicator |
|---------------|----------------|----------------------|
| Lindt 03 2025 | 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 II: Instrument details

| Trust Name | Instrument Name | Date of Issuance | Coupon Rate (p.a.p.m.) | Final Maturity Date | Amount Rated (Rs. crore) | Current Rating |
|----------------------|-----------------|------------------|------------------------|---------------------|--------------------------|----------------|
| Lindt 03 2025 | Series A1 PTCs | March 27, 2025 | 9.90% | March 15, 2028 | 16.93 | [ICRA]AA+(SO) |

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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

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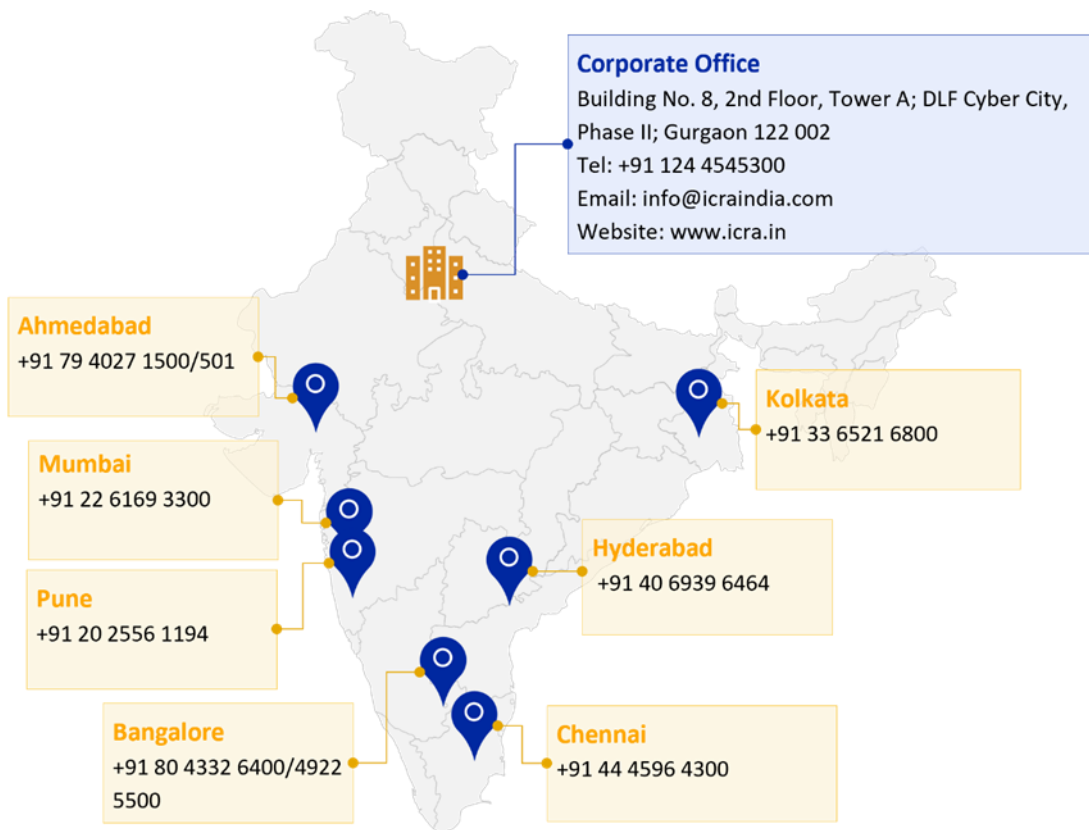
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