

June 26, 2026

## Vriksh Advisors Private Limited: Rating reaffirmed 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 (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Grip Prosperity Asset 1	Series 1 PTCs	4.42	2.71	1.60	[ICRA]B+(SO); reaffirmed

\*Instrument details are provided in Annexure II

### Rationale

The pass-through certificates (PTCs) issued by Grip Prosperity Asset 1 under a securitisation transaction originated by Vriksh Advisors Private Limited (Vriksh/Originator/Lessor) are backed by lease rentals from Waterval Labs Private Limited (WLPL/Obligor/Lessee) for water purifiers leased by Vriksh.

The receivables comprise all rental payments, including the goods and services tax (GST) component and tax deducted at source (TDS), 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 up to the March 2026 payout month, the credit profile of the Lessee and the integrity of the legal structure.

### Pool performance summary

The PTCs were issued in May 2024 with quarterly payments due from June 2024 onwards. The scheduled payments on the PTCs were met in full until March 2026 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 2.81 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, the principal and the interest payment on the PTCs are promised on the final maturity date, which is 34 months the date of issuance.

### Key rating drivers and their description

#### Credit strengths

**No co-mingling risk** – Transaction structure ensuring no co-mingling of receivables with the originator thereby effectively carrying the credit risk of the lessee (WLPL). The Lessee shall directly transfer the rentals into the Collection and Payout Account of the Trust.

**Established payment track record** – There is an established payment track record of lease payment for more than 2 years between the Vriksh and lessee under other existing lease agreements which provides comforts.

**Cushion of ~20 days between rental payments and PTC payout dates** - There is a gap of 18-20 days between the due dates of the rental payments and the corresponding PTC payout dates. This provides comfort in case of a delay in payment of lease

rentals which are operational in nature. Further, there is gap of 70 days between the last payout date and the legal maturity date.

**Servicing capability of the originator** – The company has adequate processes for servicing the loan accounts in the securitised pool. It has demonstrated a considerable track record of regular collections and recovery across a wide geography and multiple economic cycles.

### Credit challenges

**Single Obligor** – The pool has a single obligor, hence the payouts on the instrument 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, it has considered the track record of timely payments till date, the past track record between the Lessor and the 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	Grip Prosperity Asset 1
Originator	Vriksh Advisors Private Limited
Servicer	Vriksh Advisors Private Limited
Trustee	Axis Trusteeship Limited
CC holding Bank	Not applicable
Collection and payout account Bank	Yes Bank Limited

### Liquidity position: Stretched

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

### Rating sensitivities

**Positive factors** – The 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 the Lessee or non-adherence to the terms of the transaction. The rating would be under pressure if delays are observed in the lease payments by the Lessee.

## Analytical approach

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

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Securitisation Transactions</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

## About the originator/lessor

Vriksh Advisors Private Limited (Vriksh) is in the business of leasing various movable assets to identified customers on an operating lease model for a mutually agreed period. Concurrently, it assigns all or a significant portion of the lease rent receivables from its customers on a non-recourse basis to third parties. Till March 2025, Vriksh had originated 12 LeaseX (leasing transaction via securitisation structure is referred to as LeaseX) opportunities, which were executed in the form of securitised debt instruments (SDIs). These 12 transactions had a cumulative value of ~Rs. 105 crore and involved more than 20 lessees with monthly/quarterly payouts 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 seen 26,000 investors invest more than Rs. 1,000 crore since its launch four years ago. It has enabled leasing to over 135 companies with a focus on mobility, warehousing, medical equipment, furniture, etc. Grip has raised equity capital from institutional investors like Stride Ventures, Venture Highway, Endiya Partners, AdvantEdge, Anicut Capital, Nueva Capital and Multiply Ventures.

## 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	2.73	2.12
<b>Profit after tax (PAT)</b>	(3.28)	(7.93)	2.93
<b>Total debt</b>	23.31	14.78	12.02

Source: Vriksh and ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

## About the lessee

Waterval Labs Private Limited (WLPL) has been providing water purifiers via a subscription model for the past seven years under the brand name 'Drink Prime'. It has proprietary technology for Internet of Things (IoT) BOT for the said water purifiers, which helps monitor the water quality (like checking hardness of water, etc) and assists in calculating the consumption of users. The unique selling point (USP) of the subscription-based model is cost savings for the customer. Drink Prime's subscription model is based on the number of litres consumed, which includes the maintenance cost. It can be litre-based (if the subscribed number of litres is consumed before the month ends, the user can recharge the number of litres) or time-based (in case the month has ended, the user can recharge for another month).

### Key financial indicators

WLPL	FY2023	FY2024	FY2025	FY2026*
Operating income (OI)	28.9	46.9	72.3	97.8
OPBITDA	-19.6	-6.4	-5.8	0.4
Depreciation	4.8	5.7	5.4	7.1
Interest	3.2	2.9	3.2	3.7
Profit after tax (PAT)	-27.4	-14.1	-11.6	-7.9
Total debt	23.0	12.4	24.7	24.6
Tangible net worth (TNW; times)	8.2	5.3	9.5	24.0

Source: WLPL and ICRA Research; \*Results are provisional in nature; All ratios as per ICRA's calculations; 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 (FY2027)				Chronology of rating history for the past 3 years			
	Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025		Date & rating in FY2024
				Jun 26, 2026	Jun 30, 2025	Jun 04, 2024	May 27, 2024	-
Grip Prosperity Asset 1	Series 1 PTCs	4.42	1.60	[ICRA]B+(SO)	[ICRA]B+(SO)	[ICRA]B+(SO)	Provisional [ICRA]B+(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 (%)
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(\*) 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

Trust name	Instrument	Complexity indicator
Grip Prosperity Asset 1	Series 1 PTCs	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**

ISIN	Trust name	Instrument	Date of issuance /Sanction	Coupon rate	Maturity date	Current rated amount (Rs. crore)	Current rating
INE0WVY15010	Grip Prosperity Asset 1	Series 1 PTCs	May 28, 2024	15.1%^	May 11, 2027	1.60	[ICRA]B+(SO)

<sup>^</sup>Gross pre-tax yield (quarterly compounded)

Source: Company

**Annexure III: List of entities considered for consolidated analysis**

Not applicable

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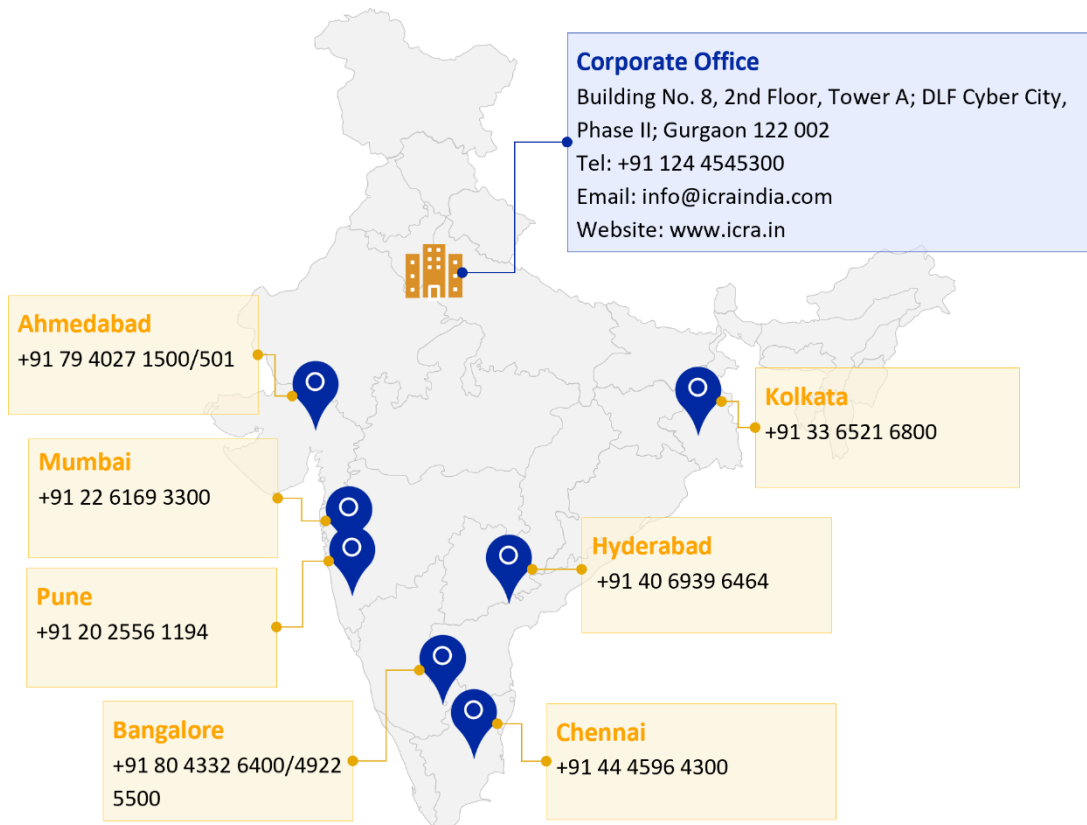
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