

January 23, 2025

NeoGrowth Credit Private Limited: Ratings withdrawn for PTCs issued under MSME business loan receivables

Summary of rating action

TRUST NAME	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Aryabhata-3 Trust November 2023	Series A1 SN	49.99	49.99	0.00	[ICRA]A+(SO); Withdrawn
Leo Trust August 2023	PTC Series A	42.29	1.95	0.00	[ICRA]AA+(SO); Withdrawn
Pisces Trust 08 2022	PTC Series A1	29.41	29.41	0.00	[ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under three micro, small and medium enterprise (MSME) business loan receivables originated by Neogrowth Credit Private Limited {NCPL/Originator; rated [ICRA]BBB+ (Stable)}. All the payouts to the investor(s) in the above-mentioned instruments have been made and no further payments are due to the investors.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn. The previous detailed ratings rationale of the exercise is available at the following links:

For Aryabhata-3 Trust November 2023: [Click Here](#)

For Leo Trust August 2023: [Click Here](#)

For Pisces Trust 08 2022: [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 company

NeoGrowth Credit Private Limited, which commenced operations in FY2013, is a non-deposit taking systemically important non-banking financial company (NBFC) providing loans to small and medium enterprises (SMEs). The company was founded by Mr. Dhruv Khaitan and Mr. Piyush Khaitan, and its investors include Omidyar Network, Aspada Investment Advisors, Khosla Impact Fund, Frontier Investments Group (Accion), Trinity Inclusion (Leapfrog Investments), FMO, Plenitude Ventures Private Limited and IIFL Seed Ventures Fund. Prior to setting up NCPL, the promoters had founded and managed Venture Infotek, which provided end-to-end card payment processing solutions to banks that issue credit cards and those with which merchants have point of sales terminals. The assets under management (AUM) stood at Rs. 2,916 crore (own books) as on September 30, 2024.

Key financial indicators

NCPL	FY2023	FY2024	H1FY2025
	Audited	Audited	Provisional
Total Income	383	601	385
Profit after Tax	17	71	13
Total managed assets	2,250	3,113	3,366
Gross NPA	4.3%	3.7%	5.0%
CRAR (%)	32.7%	28.5%	27.0%

Source: Company, ICRA Research; All ratios as per ICRA calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Trust Name	Instrument	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years				
			Initial Amount Rated (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jan 23, 2025	Feb 20, 2024	Nov 27, 2023	-	-
1	Aryabhata-3 Trust November 2023	Series A1 SN	49.99	0.00	[ICRA]A+(SO); Withdrawn	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-	-

Sr. No.	Trust Name	Instrument	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years				
			Initial Amount Rated (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jan 23, 2025	Nov 28, 2024	Nov 02, 2023	Aug 31, 2023	-
2	Leo Trust August 2023	PTC Series A	42.29	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Sr. No.	Trust Name	Instrument	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years				
			Initial Amount Rated (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jan 23, 2025	Jan 09, 2024	Sep 28, 2023	-	-
3	Pisces Trust 08 2022	PTC Series A1	29.41	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-

Complexity level of the rated instrument

Transaction Name	Instrument	Complexity Indicator
Aryabhata-3 Trust November 2023	Series A1 SN	Moderately complex
Leo Trust August 2023	PTC Series A	Moderately complex
Pisces Trust 08 2022	PTC Series A1	Moderately 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 analyzing 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 / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Rated Amount (Rs. crore)	Current Rating
Aryabhata-3 Trust November 2023	Series A1 SN	November 20, 2023	11.30%	May 17, 2026	0.00	[ICRA]A+(SO); Withdrawn
Leo Trust August 2023	PTC Series A	August 25, 2023	11.25%	January 16, 2026	0.00	[ICRA]AA+(SO); Withdrawn
Pisces Trust 08 2022	PTC Series A1	September 21, 2023	11.75%	September 17, 2025	0.00	[ICRA]A(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Abhishek Dafria

+91 22 6114 3440

abhishek.dafria@icraindia.com

Sumit Pramanik

+91 22 6114 3462

sumit.pramanik@icraindia.com

Tina Parekh

+91 22 6114 3455

tina.parekh@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Sheetal Nayak

+91 22 6114 3411

sheetal.nayak@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

Shivkumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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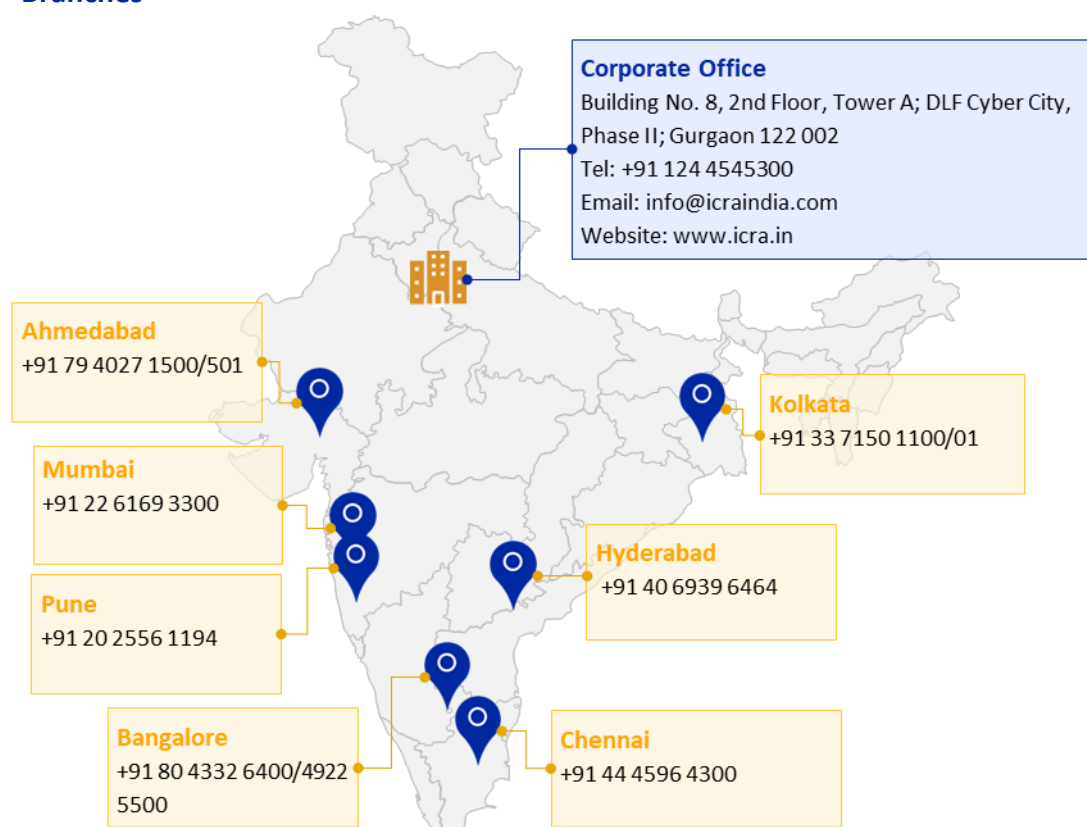
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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