

August 01, 2025

NeoGrowth Credit Private Limited: Ratings withdrawn for PTCs issued under two MSME business loan receivables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
Nagarjuna-1 Trust March 2024	Series A1 PTC	62.01	1.82	0.00	[ICRA]AA+(SO); Withdrawn
Bhaskara-1 Trust January 2024	PTC Series A1	29.84	0.72	0.00	[ICRA]AA+(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under two pools of micro, small and medium enterprise (MSME) business loan receivables originated by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 investors 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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance exercise is available at the following links:

For Nagarjuna-1 Trust March 2024: [Click Here](#)

For Bhaskara-1 Trust January 2024: [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 NeoGrowth, the founders had founded and managed Venture Infotek, which provided end-to-end card payment processing solutions to banks that issue credit cards and those with whom merchants have point of sales terminals. The assets under management (AUM) stood at Rs 2,700.23 crores as on March 31, 2025.

Key financial indicators

NCPL	FY2023	FY2024	FY2025
	Audited	Audited	Audited
Total income	383	601	750
Profit after tax	17	71	9
Total managed assets	2,250	3,113	3,112
GS3	3.2%	3.7%	6.8%
CRAR	23.2%	28.5%	29.1%

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	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
					Aug 01, 2025	Jun 23, 2025			
1	Nagarjuna-1 Trust March 2024	Series A1 PTC	62.01	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO);	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-

Sr. No.	Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
					Aug 01, 2025	Apr 29, 2025			
2	Bhaskara-1 Trust January 2024	PTC Series A1	29.84	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO);	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Nagarjuna-1 Trust March 2024	Series A1 PTC	Moderately complex
Bhaskara-1 Trust January 2024	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
Nagarjuna-1 Trust March 2024	Series A1 PTC	March 19, 2024	11.10%	August 17, 2026	0.00	[ICRA]AA+(SO); Withdrawn
Bhaskara-1 Trust January 2024	PTC Series A1	January 30, 2024	11.60%	January 17, 2026	0.00	[ICRA]AA+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Manushree Saggar

+91 124 4545 316

manushrees@icraindia.com

Sumit Pramanik

+91 22 6114 3462

sumit.pramanik@icraindia.com

Tina Parekh

+91 22 6114 3420

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

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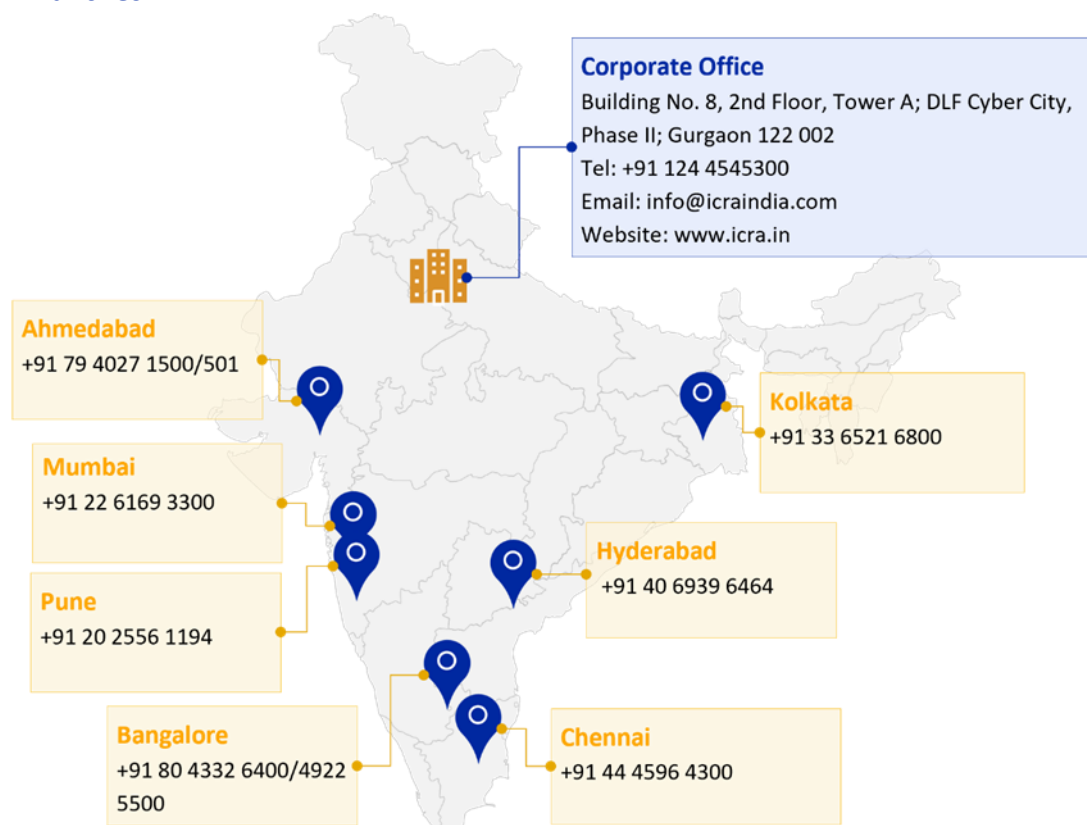
Registered Office

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

Tel: +91 11 23357940-45



Branches



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