August 12, 2026

Lok Suvidha Finance Limited: Ratings withdrawn for PTCs issued under two-wheeler and E-rickshaw loan receivables securitisation transactions

Summary of rating action

Trust Name	Instrument*	Initial rated amount (Rs. crore)	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action	Financial Sector Regulator#
Noddy 2024	Series A1 PTC	17.91	1.90	0.00	[ICRA]A-(SO); Withdrawn	RBI
Cygni 03 2025	Series A1 PTC	10.00	0.45	0.00	[ICRA]AA+(SO); Withdrawn	RBI

**Instrument details are provided in Annexure I*

#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.

Rationale

ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under two E-rickshaw and two-wheeler loan securitisation transactions originated by Lok Suvidha Finance Limited {LSFL/Originator; rated [ICRA]BBB- (Negative)}[1], as tabulated above. All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investor. LSFL was also the servicer of the rated transactions.

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position, and rating sensitivities have not been captured as the rating assigned to the four instruments have been withdrawn.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

Noddy 2024

Cygni 03 2025

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

Lok Suvidha Finance Limited (LSFL), incorporated in FY2008, is a Nagpur-based public, unlisted, non-deposit taking NBFC registered with the Reserve Bank of India (RBI). The company is promoted by Mr. Nimish Laddhad, who is currently its Managing Director. It primarily finances 2Ws and also provides e-rickshaw loans.

Key financial indicators (LSFL)

Particulars	FY2024	FY2025	FY2026*
Total income	66.6	94.7	111.5
Profit after tax	5.1	4.7	13.3
Total managed assets	419.5	510.0	586.7
Gross NPA**	-	2.2%	2.2%
CRAR	25.0%	19.3%	38.4%

*Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore, *provisional; **LSFL recognises non-performing advances (NPAs) at 180+dpd and write-offs at 180+, resulting in nil gross and net NPAs*

[1] *The current rating rationale of the originator, available at this link, provides its detailed rating history and rating transitions.*

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 rated amount	Current rated amount	Date & rating in FY2027		Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
		(Rs. crore)	(Rs. crore)	August 12, 2026	April 23, 2026	April 10, 2025	December 30, 2024	-
Noddy 2024	Series A1 PTC	17.91	0.00	[ICRA]A-(SO); Withdrawn	[ICRA]A(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

Trust name	Instrument	Current rating (FY2027)				Chronology of rating history for the past 3 years		
		Initial rated amount	Current rated amount	Date & rating in FY2027		Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
		(Rs. crore)	(Rs. crore)	August 12, 2026	July 20, 2026	July 18, 2025	March 29, 2025	-
Cygni 03 2025	Series A1 PTC	10.00	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Complexity level of the rated instruments

Trust Name	Instrument	Complexity Indicator
Noddy 2024	Series A1 PTC	Highly Complex
Cygni 03 2025	Series A1 PTC	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, 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	Financial Sector Regulator#
Noddy 2024	Series A1 PTC	December 24, 2024	12.75%	January 27, 2028	0.00	[ICRA]A-(SO); Withdrawn	RBI
Cygni 03 2025	Series A1 PTC	March 28, 2025	13.20%	March 15, 2027	0.00	[ICRA]AA+(SO); Withdrawn	RBI

Source: Company
#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.

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Manushree Saggar
+91 124 4545 316
manushrees@icraindia.com

Sachin Joglekar
+91 22 6114 34670
sachin.joglekar@icraindia.com

Anubhav Agrawal
+91 22 6114 3462
anubhav.agrawal@icraindia.com

Shruti Jain
+91 22 6114 3414
shruti.jain2@icraindia.com

Vishal Oza
+91 22 6114 3423
vishal.oza2@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6169 3304
shivakumar@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:

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.

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ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches