

September 01, 2023

Vaya Finserv Private Limited: Ratings withdrawn for PTCs backed by microfinance loan receivables securitisation transactions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
NIMBUS 2022 MFI Brooksley	PTC Series A1	29.98	11.76	0.00	[ICRA]A(SO) Rating watch with developing implication; Withdrawn
NIMBUS 2022 MFI Belgrano	PTC Series A1	22.39	7.58	0.00	[ICRA]A(SO) Rating watch with developing implication; Withdrawn
NIMBUS 2022 MFI Auriga	PTC Series A1	33.85	15.08	0.00	[ICRA]A(SO) Rating watch with developing implication; Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under unsecured small business loan receivables securitisation transaction originated by Vaya Finserv Private Limited. 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link:

1. NIMBUS 2022 MFI Brooksley: [Click here](#)
2. NIMBUS 2022 MFI Belgrano: [Click here](#)
3. NIMBUS 2022 MFI Auriga: [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 originator

Vaya Finserv Private Limited (VFPL), incorporated in March 2014, is a non-banking financial company-microfinance institution (NBFC-MFI) with its registered office in Hyderabad. The company provides microloans under the joint liability group (JLG) model along with credit-linked insurance. As on September 30, 2022, VFPL was operating in 7 states through a network of 266 branches spread across 91 districts, catering to more than 5.5 lakh borrowers with a managed loan portfolio of Rs. 1,295 crore. The company sold its entire loan portfolio to a private sector bank through direct assignment transactions in February 2023 and ceased lending operations thereafter.

Key financial indicators

Vaya	FY2021	FY2022	H1 FY2023
Total income	201	217	143
Profit after tax	10	13	20
Total managed assets	1,452	1,588	1,539
Gross NPA (%)	2.8	3.1	4.0
Net NPA (%)	1.6	1.1	1.6

Amount in Rs. crore

Source: Company, ICRA Research; All ratios as per ICRA's calculations

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 (FY2024)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
					Sep 01, 2023	Feb 23, 2023	June 02, 2023 [^]	Mar 28, 2022 [*]	-
1	NIMBUS 2022 MFI Brookslley	PTC Series A1	29.98	0.00	[ICRA]A(SO)& Withdrawn	[ICRA]A(SO)&	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

& Rating watch with developing implication

^{*}Provisional rating assigned

[^] Provisional rating finalised

Sr. No.	Trust Name	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
					Sep 01, 2023	Feb 23, 2023	June 02, 2022 [^]	Apr 05, 2022 [*]	-
2	NIMBUS 2022 MFI Belgrano	PTC Series A1	22.39	0.00	[ICRA]A(SO) & Withdrawn	[ICRA]A(SO)&	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

& Rating watch with developing implication

^{*}Provisional rating assigned

[^] Provisional rating finalised

Sr · N o.	Trust Name	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years				
		Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023			Date & Rating in FY2022	Date & Rating in FY2021
					Sep 01, 2023	Feb 23, 2023	Oct 14, 2022^	Jul 01,2022*		
3	NIMBUS 2022 MFI Auriga	PTC Series A1	33.85	0.00	[ICRA]A(SO)& Withdrawn	[ICRA]A(SO)&	[ICRA]A(SO)	Provision al [ICRA]A(S O)	-	-

& Rating watch with developing implication

*Provisional rating assigned

^ Provisional rating finalised

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
NIMBUS 2022 MFI Brooksley	PTC Series A1	Moderately Complex
NIMBUS 2022 MFI Belgrano	PTC Series A1	Moderately Complex
NIMBUS 2022 MFI Auriga	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 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	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
NIMBUS 2022 MFI Brooksley	PTC Series A1	March 2022	9.25%	November 2023	0.00	[ICRA]A(SO); Rating watch with developing implication; Withdrawn
NIMBUS 2022 MFI Belgrano	PTC Series A1	April 2022	10.10%	November 2023	0.00	[ICRA]A(SO); Rating watch with developing implication; Withdrawn
NIMBUS 2022 MFI Auriga	PTC Series A1	July 2022	9.60%	November 2023	0.00	[ICRA]A(SO); Rating watch with developing implication; 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

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Himanshi Doshi

+91 22 6114 3410

himanshi.doshi@icraindia.com

Nemish Shah

+91 22 6114 3450

nemish.shah@icraindia.com

Shruti Jain

+91 22 6114 3472

shruti.jain@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:

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ICRA Limited



Registered Office

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



Branches



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