

February 28, 2025

NeoGrowth Credit Private Limited: Rating withdrawn for PTCs issued under MSME business loan receivables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
Aries Trust October 2023	PTC Series A1	61.84	0.94	0.00	[ICRA]AA+(SO); Withdrawn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ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under a micro, small and medium enterprise (MSME) business loan receivables originated by Neogrowth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 instrument 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liquidity position and rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of the exercise is available at the following link:

For Aries Trust October 2023: [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 primarily to micro, small and medium enterprises (MSMEs). 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. 2,832 crore (own books) as on December 31, 2024.

Key financial indicators

NCPL	FY2023	FY2024	9MFY2025
	Audited	Audited	Provisional
Total income	383	601	571
Profit after tax	17	71	17
Total managed assets	2,250	3,113	3,151
GS3	3.2%	3.7%*	5.8%
CRAR	32.7%	28.5%	27.2%

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

*Gross stage 3 % is derived as (Gross stage 3 loans) / (Gross loans). During December 2023, the company revised the classification of Stage 3 asset to align it with the definition of Substandard asset as per the RBI norms

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
					February 28, 2025	January 20, 2025	January 25, 2024	October 30, 2023		
1	Aries Trust October 2023	PTC Series A1	61.84	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
Aries Trust October 2023	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
Aries Trust October 2023	PTC Series A1	October 23, 2023	11.25%	July 16, 2025	0.00	[ICRA]AA+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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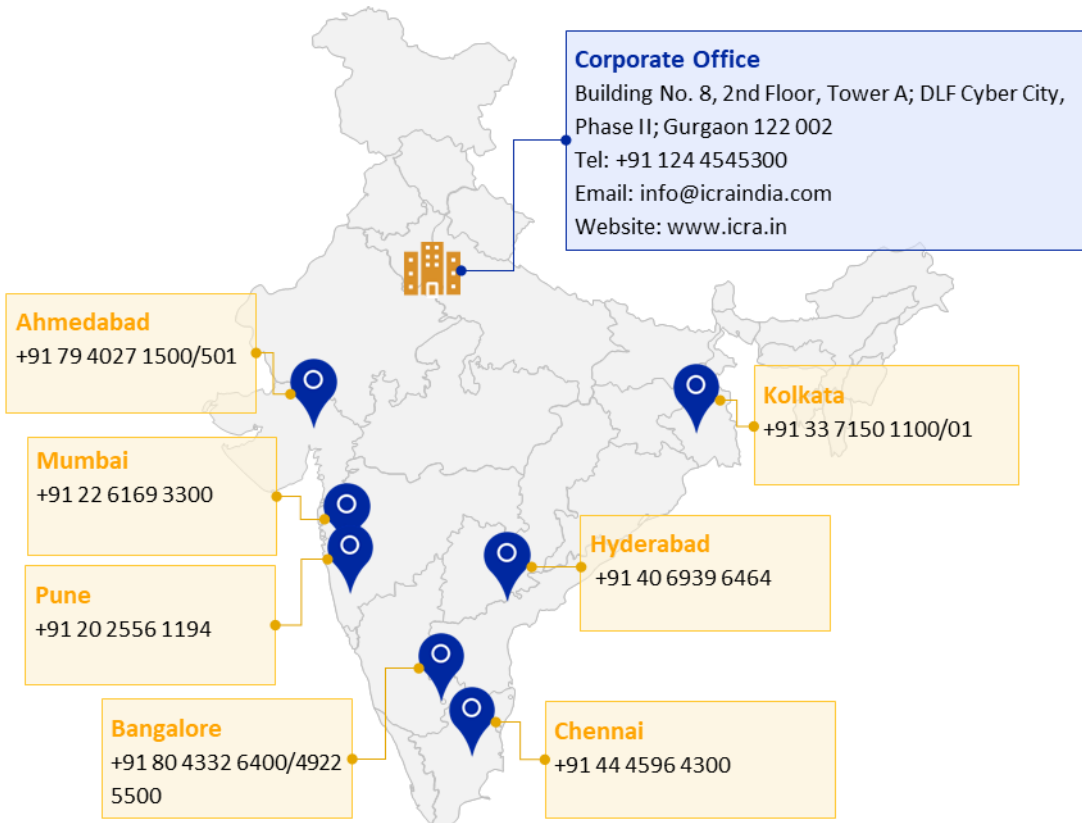
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