



Press Release

Prosperity Asset 8 Trust

(Originator: Vriksh Advisors Private Limited)

November 8, 2023

Ratings

Instrument / Facility	Amount (Rs. Crore)	Cash Collateral	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term – Series 1 PTCs	–	Nil	–	Withdrawn	Complex
Total	–				

Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to Series 1 pass-through certificates (PTCs) issued by 'Prosperity Asset 8 Trust' against loans backed by lease rental receivables originated by Vriksh Advisors Private Limited (VAPL) with immediate effect, because they are not going with this transaction.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Analytical Approach:

The rating is based on the analysis of the past performance of VAPL's portfolio, repayment history of the obligor, key characteristics and composition of the current pool and performance expected over the balance tenure of the pool.

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the pool:

Vriksh Advisors Private Limited, (VAPL) is in the business of leasing of various movable assets to its identified customers on an operating lease model for a mutually agreed period. Concurrently (or in a continuous and as early as possible sequence) with the lease of assets,



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Vriksh assigns all or a significant portion of the lease rent receivable from its customers on a non-recourse basis to third parties who are willing to purchase such lease rent receivables. In furtherance of its new business activities, Vriksh originated and listed India's first SDI (Securitized Debt Instrument) transaction on the NSE in Oct'2022.

Grip Invest Advisors Private Limited ("Grip" or "Company"), an affiliate of Vriksh Advisors Pvt Ltd, is a digital platform to discover alternate investment options and offers its users access to various asset-backed, fixed-income asset classes. Asset-backed leasing is the primary asset class offered to its users. Grip has enabled 24,000 investors to invest INR 650 Cr+ since its launch 3.0 years ago. Grip's business development team led by Ankit Goyal (ex-HSBC, SMBC, Yes Bank) is responsible for identifying leasing opportunities. Grip has enabled leasing to 125+ companies with a focus on mobility, warehousing, and furniture. INR 261 Cr has been returned to investors as per repayment schedules. Grip is capitalized with INR 70 Cr in equity capital from leading institutional investors Venture Highway, Endiya Partners, AdvantEdge, and Anicut Capital. Grip has also signed documents to raise an additional INR 25 Cr in capital from investors such as Nueva Capital and Multiply Ventures.

About the Obligor:

Omega Seiki Mobility (OSM) is a part of the Anglian Omega Group, which is present in 6 countries, namely India, UAE, Switzerland, Thailand, Japan and Hong-Kong. The group has been in operation since 1971 and focuses on manufacturing cold forming parts for automotive and rail industries and high precision machining powertrain parts. Anglian omega also makes bright steel.

Omega Group was founded by the Narang family more than 50 years ago. Uday Narang is the founder and chairman of OSM and OSPL. Uday is an BA (Economics), BS (Management) & MS (Management & Policy) from State University of New York at Stony Brook. He has worked in finance, financial markets and management across Europe, United States and Asia. He has led and managed hedge funds for over a decade and is presently leading Anglian Omega Group and driving its expansion in the ASEAN region. Anglian Omega Group has a net worth of ~INR 300 Cr. Both OSPL and OSM are core businesses for the group. Till date, Omega Group has invested over \$20 million into the EV business. Differentiating Factor.



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OSM provides last mile delivery solutions for e-commerce and non-e-commerce players and is a 100% subsidiary of Omega Seiki Private Limited (OSPL). In Dec'22, OSPL registered highest numbers of electric cargo vehicles with ~20% market share. It is India's second largest three-wheeler player and manufactures electric three-wheelers with a current fleet size of more than 2k vehicles. Company has four operational facilities in Faridabad with a capacity of ~15k units each of three-wheelers and two-wheelers. OSPL sells over 400 electric three-wheelers on a monthly basis through its wide 140+ India-wide dealership network.

Status of non-cooperation with previous CRA: Nil.

Any other information: None

Rating History for last three years:

		Current Ratings (Year 2023-24)			Rating History for the past 3 years		
Sr. No.	Name of Instrument / Facilities	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
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1.	Series PTCs 1	Long Term	–	Withdrawn	Provisional IVR BB (SQ)/Stable	–	–

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).



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Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Series 1 PTCs	–	–	–	–	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable



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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

