Solitaire CV Trust Feb 2024

Originator: Indostar Capital Finance Limited

August 18, 2026

Transaction	Name of Regulator[1]	Instrument	Rating[2]	Rating Action
Solitaire CV Trust Feb 2024	RBI	Series A1 PTC	-	Withdrawn

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the instruments issued by Solitaire CV Trust Feb 2024 backed by commercial vehicle (CV) loan receivables originated by Indostar Capital Finance Limited (ICFL). The rating is withdrawn as all payouts have been made to investors in full and there is no amount outstanding as on date.

Detailed description of key rating drivers: Not applicable

Analytical approach: Not applicable

Applicable criteria

Policy on Withdrawal of ratings

About the Originator / Servicer and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Securitisation

Incorporated in July 2009, ICFL is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking non-banking financial company (NBFC). A leading global alternative asset managers, Brookfield is the largest shareholder and promoter of ICFL, holding 56.20%, followed by the Everstone group at 17.4% as on June 30, 2024. The company commenced corporate lending in 2011, ventured in small and medium-sized enterprises (SME) financing from 2015 and vehicle financing from 2017 to have a diversified and a granular portfolio. It further diversified in retail home financing from FY18 through its subsidiary, IHFPL. In March 2019, the company acquired vehicles business of India Infoline Finance Limited (IIFL). In Q1FY25, the company forayed in micro loans against property (LAP) and going forward its focus is to grow its vehicles financing book and micro-LAP book. As on June 2024, assets under management (AUM) on a consolidated basis is ₹9,565 crore. Currently, ICFL has a network of 419 branches across 23 states in India. ICFL is engaged in the CV business for over 12 years and is an active player in securitisation/bilateral market and as on March 31, 2026, ICFL has ~15 such live pools with initial size amounting to over ₹2,000 crore.

Key financial indicators - ICFL

Brief financials (₹ crore)	FY24 (A)	FY25 (A)	FY26 (A)
Total income	1,125.2	1,412.4	1,393.6
Profit after tax (PAT)	71.6	52.6	130.2
Assets under management (AUM)	6,468	7,963	8,056.0
On-book gearing (x)	2.44	2.47	1.74
AUM / tangible net-worth (TNW) (x)	2.6	2.8	2.55
Gross non-performing assets (NPA) / gross stage 3 (%)	4.97	4.52	4.77
Return on managed assets (ROMA) (%)	0.83	0.53	1.31*
Capital adequacy ratio (CAR) (%)	28.87	28.46	36.10

A: Audited; Note: these are latest financial results available

*Includes the one-time exceptional gain on sale of subsidiary

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instruments/facilities: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of **various** financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities:

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Pass Through Certificates	RBI	Highly Complex	INE0U1Z15019	29-Feb-2024	9.55	19-Jun-2028	0.00	Withdrawn

Annexure-2: Rating history for last three years:

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Pass Through Certificates	LT	-	-	-	1)CARE AAA (SO) (10-Nov-25)	1)CARE AAA (SO) (17-Feb-25) 2)CARE AAA (SO) (21-Nov-24)	1)Provisional CARE AAA (SO) (04-Mar-24)

							3)CARE AAA (SO) (30-Apr-24)	

LT – Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Lender details

Not applicable

Note on the complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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