

Ninetales 2026

Originator: Akme Fintrade (India) Limited

October 22, 2026

Instrument #	Name of the Regulator ¹	Amount (₹ crore) [@]	Balance Tenure (months) [*]	Credit Enhancement ^{\$} (₹ crore)			Rating ²	Rating Action
				Cash Collateral ^I	Over Collateral [^]	Subordinated Equity Tranche		
Series A1 PTCs	RBI	7.74	23	0.70	0.76	1.54	CARE A- (SO)	Reaffirmed

Details of instruments/facilities in Annexure-1.

#The Series A1 PTCs are rated based on timely payment of interest and payment of principal on or before the final legal payout date.

^{\$}Excess interest spread (EIS) shall be used to prepay the Series A1 PTC principal.

[@]After September 2026 payout.

^{*}Tenure/door-to-door maturity may change due to prepayments or changes in interest rates.

[^]Note: There was nil over collateral (OC) in the transaction initially, however, OC increased due to turbo amortisation of pass-through certificates (PTCs).

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the rating of the Series A1 PTCs issued by Ninetales 2026, backed by Two-wheeler loan receivables originated by Akme Fintrade (India) Limited ('AFIL'), at 'CARE A- (SO)' [pronounced as Single A Minus (Structured Obligation)]

Reaffirmation in ratings is primarily based on performance of underlying loans in the last six months post-securitisation, robust legal structure, well-defined payment mechanism, significant built-up in cash collateral (CC) and subordination – as a percentage of the balance amount of pass-through certificates (PTCs), subordination of excess interest spread (EIS), servicing capability and overall performance of AFIL.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Delinquencies (90+ days past due [DPD]) of less than 2% and sustained high collection efficiency (cumulative collection efficiency of over 98%).
- Sustained build-up of cash collateral (CC) of over 2x the initial proposed (CC; as a percentage of the balance principal outstanding [POS]).

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Delinquencies (90+ DPD) of over 7% and sustained lower collection efficiency (cumulative collection efficiency of less than 90%).
- Deterioration in the credit profile of the originator.
- Utilisation of CC.
- Non-adherence to key transaction terms envisaged at the time of the rating.

Analytical approach

The rating reaffirmation is based on inter alia, observed & expected performance of pool, presence of credit enhancement (CE) and adherence to the transaction structure.

Detailed description of key rating drivers

The transaction is structured at timely payment of interest and payment of principal on or before the final legal maturity date. The transaction also features turbo amortisation. EIS shall be utilised to make accelerated principal payments on the series A1 PTCs.

Pool Performance:

¹SEBI: 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.

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

The pool has amortised by ~28% in nine months post-securitisation. As of September 2026 payout, overdue (OD; as a percentage of initial pool POS) is nil and CC which is in the form of FD, stands at ~7% (as percentage of balance pool POS) with nil utilisation. The CE available is sufficient to sustain ratings for the balance tenure.

Pool summary (as of September 2026 payout)	
Months post-securitisation	6
Pool amortisation	28.38%
30+ delinquency (percentage of the initial pool POS)	0.00%
90+ delinquency (percentage of the initial pool POS)	0.00%
Overdue amount (percentage of the initial pool POS)	0.00%
Cumulative Collection Efficiency (CCE)	100.00%
CC (percentage of the balance PTC POS)	9.05%
Cumulative prepayments	1.74%

Key strengths:

- CC as a percentage of PTC POS is ~9%, which remains unutilised, and subordination, which is ~39% of PTC POS.
- The pool has performed on expected lines for six months (post-securitisation) and has amortised ~28%.
- Well-defined payment mechanism and adherence to the transaction structure.

Key weakness:

- High concentration with the top three states accounting for 100% of the pool.
- Underlying borrowers in the pool have volatile cash flows.

Liquidity: Adequate

Inherent liquidity in the structure is adequate. The interest payouts for Series A1 PTCs are promised monthly, while the principal of Series A1 PTCs is promised to be paid by final legal maturity. In case of delinquency, the payouts are expected to be supported by CE consisting of CC, principal subordination in the form of equity tranche and over collateral, and EIS.

Key rating assumptions and adequacy of credit enhancement:

CareEdge Ratings has analysed the transaction to assess whether the CE is sufficient to cover the shortfalls. Since the transaction is sensitive to the credit quality of the underlying pool, CareEdge Ratings has analysed the performance of static pools provided by the originator and the overall portfolio performance of the originator. Considering borrower profile, nature of loan, pool characteristics, and portfolio performance, CareEdge Ratings has taken average shortfall at 9.00-10.00% of POS. Base case shortfalls were stressed along with other key factors, such as timing of shortfalls, recovery assumptions, and time to recovery. Pool cash flow has been further adjusted for prepayments of underlying loans, assuming a monthly prepayment in the range of 0.50-1.00%. CareEdge Ratings has stipulated CE, which is commensurate with credit rating of PTCs.

Key risks, concerns and mitigants:

The securitisation transaction involves several risks, including credit risk from borrower defaults, commingling risk due to time lags in fund deposits, basis risk from differing interest rate benchmarks, prepayment risk from early principal repayments, servicer bankruptcy risk, legal risk regarding the validity of receivable transfers, and counterparty risk involving transaction parties. These risks are factored while assigning rating, wherever needed, and partially mitigated through credit enhancements, separate record-keeping, credit rating/profile of the originator, transaction structuring, true sale of receivables, legal opinion from independent legal counsel. The transaction structure also has provision to change counterparties trustee, and banker among others.

Applicable criteria

[Policy on Default Recognition](#)

[CARE Ratings' methodology for asset/mortgage-backed securitisation](#)

About the originator / servicer and industry
Industry classification

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

Registered with the Reserve Bank of India (RBI), AFIL is a prominent non-banking finance company (NBFC) focused on rural and semi-urban finance in India. Since its establishment in 1996, the company has been working towards financial inclusion and

empowerment in rural and semi-urban areas of Rajasthan, Maharashtra, Madhya Pradesh, and Gujarat. As on December 31, 2025, the company has 29 branches, and a workforce of 333 employees. AFIL is engaged in loan against property and vehicle loan business for over 20 years and is an active player in securitisation/bilateral market, and as on June 30, 2026, AFIL has around three such live pools with initial size amounting to over ₹40 crore.

Key financial indicators - AFIL

Brief Financials (₹ crore)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total income	102.7	149.10	41.77
Profit after tax (PAT)	33.2	42.32	11.57
Assets under management (AUM)	618.6	918.61	965.07
On-book gearing (x)	0.7	1.19	1.16
AUM / tangible net worth (TNW) (x)	1.64	2.19	2.12
Gross non-performing assets (NPA) (%)	2.8	2.93	2.91
Return on managed assets (ROMA) (%)	24.9	5.86	5.86
Capital adequacy ratio (CAR) (%)	59.3	46.23	46.37

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

Key terms of servicer contract:

The servicing agreement has covered role of the originator as the collection and payment agent (CPA) for the special purpose vehicle (SPV) in managing collections from underlying borrowers, who have consented to such assignment through provisions incorporated in the respective loan agreements. The Servicer (originator) follows its standard procedures for collections, including recovery actions, and ensures timely transfers of funds to the SPV under an M+1 payment structure. The trustee monitors the sufficiency of funds for investor payouts one day prior to payout date and utilises CC in case of shortfall. The Servicer is also submitting detailed reports on billing, collections (including prepayment), overdue amounts with aging thereof, cash flow schedules to the trustee and such other information as may be required by the trustee. Terms of the agreement have provisions for the appointment of an alternate servicer in case of servicer event of default.

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 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	INE2T1S15015	16-Mar-2026	12.50	15-Aug-2028	7.74	CARE A- (SO)

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	7.74	CARE A- (SO)	1)CARE A- (SO) (12-Jun-26)	1)Provisional CARE A- (SO) (12-Mar-26)	-	-

LT-Long Term

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

Not applicable

Annexure-4: Lender details

Not applicable

Note on 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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