

May 31, 2024

Blue Jay Finlease Private Limited: Rating withdrawn for PTCs issued under unsecured small business loan receivables securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Amount (Rs. crore)	Amount O/s after Previous Surveillance (Rs. crore)	Current Outstanding Amount after May 2024 Payout (Rs. crore)	Rating Action
Nimbus 2022 SBL Zenith	Series A PTCs	3.01	0.27	0.00	[ICRA]BBB(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for pass-through certificates (PTCs) transactions backed by of unsecured small business loan receivables originated by Blue Jay Finlease Private Limited (Bluejay). 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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance exercise is available at the following link:

Nimbus 2022 SBL Zenith : [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

Blue Jay Finlease Private Limited (under tradename of "ZipLoan") is a Delhi-based NBFC which started its operations in 2015 to provide unsecured working capital finance to the underserved micro enterprise segment. The company had onboarded Stride Fintree Private Limited as a strategic investor for 22% minority stake pursuant to a binding SPA signed in the month of September-22. The company is in the midst of merger process with Stride Fintree Private Limited.

Prior to the proposed merger the company had operations in 6 locations which includes Delhi, Indore, Lucknow, Jaipur, Mumbai and Dehradun. The company used to offer ticket sizes ranging from Rs. 1-7.5 lakhs charging a rate of interest of around 24%-26% for a tenure of upto 36 months.

Key financial indicators (audited)

	FY2022	FY2023	3MFY2024
Total Income	30.20	10.60	3.01
Profit after Tax	-34.55	-12.40	-0.43
Total Managed Assets	79.14	48.47	47.05
GNPA	12.25%	37.80%*	NA
CRAR	NA	53.91%	NA

Source: Company data, ICRA Research; Amount in Rs. crore

*Provisional numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
	Instrument Name	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
				May 31, 2024		Oct 25, 2022	Jul 01, 2022	
Nimbus 2022 SBL Zenith	Series A PTCs	3.01	0.00	[ICRA]BBB(SO) withdrawn	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA]BBB(SO)	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Nimbus 2022 SBL Zenith	Series A PTCs	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 are available on ICRA's website: [click here](https://www.icra.in)

Annexure I: Instrument details

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date*	Amount Rated (Rs. crore)	Current Rating
Nimbus 2022 SBL Zenith	Series A PTCs	July 2022	13.50%	December 2024	0.00	[ICRA]BBB(SO); Withdrawn

* Scheduled maturity date at transaction initiation, may change on account of prepayments in the underlying pool

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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