

January 27, 2025

## Scient Capital Private Limited: Rating withdrawn for PTCs issued under non-convertible debentures receivables issued by Pyxis Fixed Income Trust

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current rated Amount (Rs. crore)	Rating Action
Pyxis Fixed Income Trust	PTC Series A1	5.13	0.37	0.00	[ICRA]D(SO); withdrawn

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under non-convertible debentures (NCD) receivables wherein seller is Scient Capital Private Limited. 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale is available at the following [link](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a> <a href="#">Policy on default recognition</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the seller

Scient Capital Private Limited (SCPL) is an alternate asset management firm. It uses research and structuring to create investment products for different categories of investors. The company's offerings are designed to complement the investor's core portfolio. On the debt side, these include high-yield debt and intermediate-yield debt, which complement debt mutual funds and tax-free bonds. The equity side covers early-stage venture capital and international investments, which help investors diversify beyond listed Indian equities.

**Key financial indicators: Not applicable**

**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	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	
				January 27, 2025	March 31, 2024	September 29, 2023	September 26, 2022	June 20, 2022	December 13, 2021	October 12, 2021
Pyxis Fixed Income Trust	PTC Series A1	5.13	0.00	[ICRA]D(SO); withdrawn	[ICRA]D(SO)	[ICRA]C(SO)	[ICRA]B-(SO)	[ICRA]B+(SO)	[ICRA]BB+(SO)	Provisional [ICRA]BB+(SO)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
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 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](#)

#### Annexure I: Instrument details

ISIN	Trust Name	Instrument	Date of Issuance	Coupon Rate*	Maturity Date	Current Rated Amount (Rs. crore)	Current Rating
INE0JXS15015	Pyxis Fixed Income Trust	PTC Series A1	October 07, 2021	7.73%	March 27, 2024	0.00	[ICRA]D(SO); withdrawn

Source: Company; \* Expected yield to maturity

#### Annexure II: List of entities considered for consolidated analysis

Not Applicable

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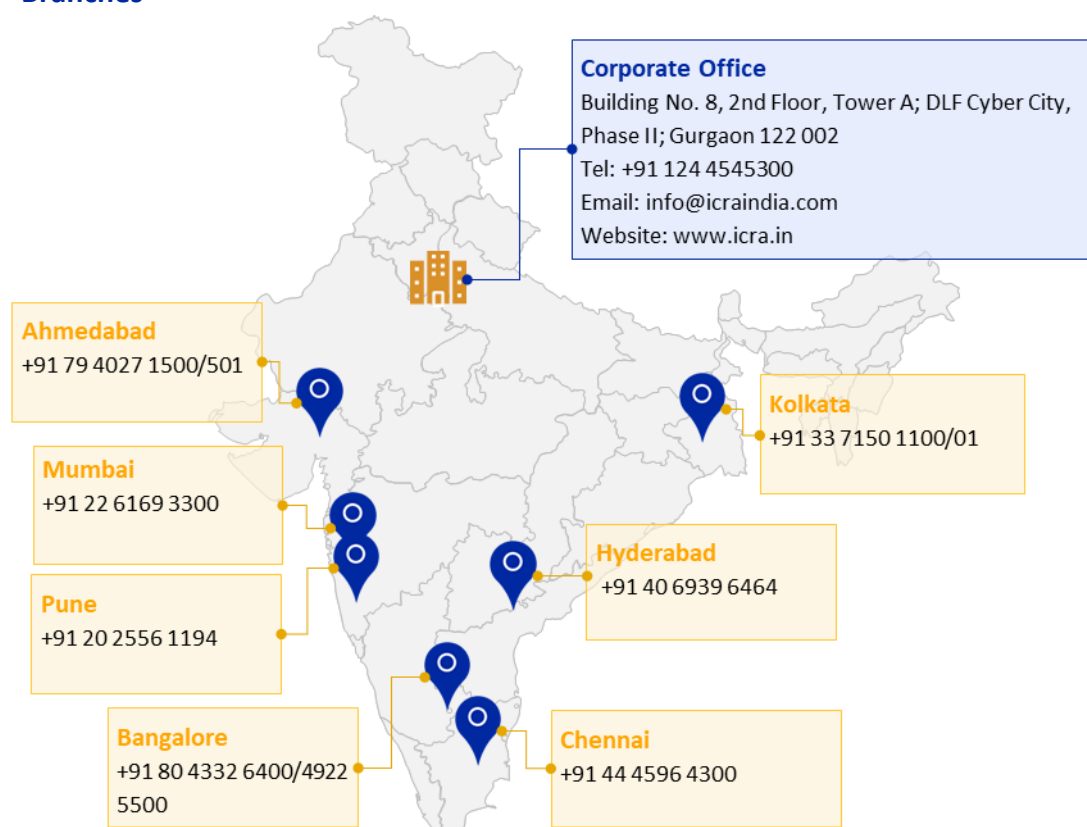
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