

July 11, 2025

## Fourdegreewater Services Private Limited: Rating withdrawn for PTCs issued by Wint Basket 02

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Wint Basket 02	PTC Series A1	15.03	6.70	0.00	[ICRA]A-(SO); Withdrawn

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating for pass-through certificates<sup>1</sup> (PTCs) issued under collateralised bond obligation (CBO) transaction, wherein the Seller/Originator is Fourdegreewater Services Private Limited (Fourdegreewater). At the time of issuance, the PTCs were backed by the future receivables arising from the non-convertible debentures (NCDs) issued by seven entities, viz. Aye Finance Limited {rated [ICRA]A (Stable)}, Clix Capital Services Private Limited, Navi Finserv Limited, NeoGrowth Credit Private Limited {rated [ICRA]BBB+ (Stable)}, Protium Finance Limited, Spandana Sphoorty Financial Limited {rated [ICRA]A- (Negative)} and Vivriti Capital Limited {rated [ICRA]A+ (Stable)}. All the payouts to the investor(s) in the above-mentioned instrument 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position, and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at this [link](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

### About the Seller

Fourdegreewater Services Private Limited (Fourdegreewater) is a wholly-owned subsidiary of Fourdegreewater Capital Private Limited. It is a Securities and Exchange Board of India (SEBI) registered stockbroker. Fourdegreewater is a trading member registered with the National Stock Exchange (NSE) and operates as an online bond platform provider, facilitating the buying and selling of bonds and other fixed income products to retail investors through its fixed income focused wealth platform. This platform allows mass affluent/retail investors to invest in SEBI-regulated debt assets like listed corporate bonds, government securities, etc. Till date, the platform has facilitated more than Rs. 1,800 crore worth of bond transactions.

<sup>1</sup> Also referred to as securitised debt instruments (SDI)

### Key financial indicators – Fourdegreewater

	FY2023 (Audited)	FY2024 (Provisional)
Total income	0.01	0.9
Profit before tax (PBT)	(0.02)	(2.0)
Profit after tax (PAT)	(0.02)	(2.0)
Net worth	10.0	7.8

Amount in Rs. crore; All calculations are as per ICRA Research

Source: Company, ICRA Research

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

S. No.	Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years				
		Instrument	Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2026	Date & rating in FY2025	Date & Rating in FY2024			Date & Rating in FY2023
					Jul 11, 2025	Feb 25, 2025	Feb 29, 2024	Nov 23, 2023	Nov 01, 2023	-
1	Wint Basket 02	PTC Series A1	15.03	0.00	[ICRA]A-(SO); Withdrawn	[ICRA]A-(SO)	[ICRA]BBB+(SO)	[ICRA]BBB(SO)	Provisional [ICRA]BBB(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 / Sanction	Coupon Rate (p.a.p.a)	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
INE0RXA15016	Wint Basket 02	PTC Series A1	November 15, 2023	10.03%	May 01, 2025	0.00	[ICRA]A-(SO); Withdrawn

Source: Company

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

Not Applicable

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