

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Fourdegreewater Services Private Limited: Rating withdrawn for PTCs issued by Wint Basket 02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| Wint Basket 02 | PTC Series A1 | 15.03 | 6.70 | 0.00 | [ICRA]A-(SO); Withdrawn |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ICRA has withdrawn the rating for pass-through certificates¹ (PTCs) issued under collateralised bond obligation (CBO) transaction, wherein the Seller/Originator is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position, and rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn.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 | ICRA's Policy on Withdrawal of Credit Rating |
| 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.

¹ 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 | |
| 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 |
|---------------------|-----------------------|---------------|-----------------------------|-----------------------|---------------|----------------------------------|----------------------------|
| INEORXA15016 | 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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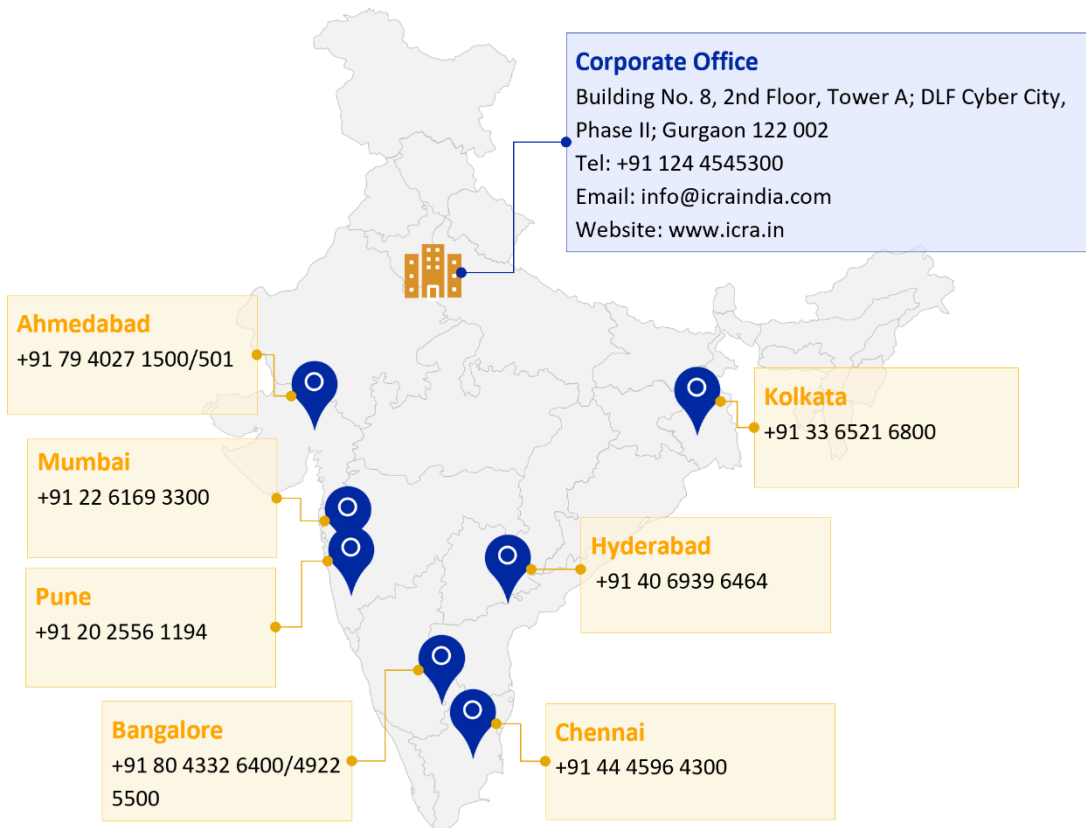
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Branches



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