

Ambium Finserve Limited

April 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	50.00	CARE BBB-; Stable	Reaffirmed
Non-convertible debentures	75.00	CARE BBB-; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE BBB-; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE BBB-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to long-term bank facilities and debt instruments of Ambium Finserve Limited (AFL) operating under the brand name Wint Capital, reflects the company's association with the Wint Wealth group, benefiting from strong institutional connections and an experienced management team with expertise in underwriting non-banking financial companies (NBFCs). The rating is further supported by the secured nature of AFL's loan portfolio and its comfortable capitalisation levels, bolstered by a demonstrated track record of equity raises at the holding company level from a strong investor base. In 11MFY25, ₹15.1 crore was raised through compulsorily convertible debentures (CCDs) from Fourdegreewater Holdings Private Limited (majorly held by HNIs/ Family offices).

While the rating is constrained by AFL's relatively modest scale of operations, CARE Ratings Limited (CARE Ratings) notes that assets under management (AUM) increased from ₹102.3 crore as on March 31, 2024, to ₹221.0 crore as on December 31, 2024. The rating also factors in limited operational track record, concentrated loan portfolio, and the company's moderate resource profile.

Rating sensitivities: Factors likely to lead to rating actions

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

- Improving scale of operations with improving profitability while maintaining a comfortable capital structure on a sustained basis.
- Significant mobilisation of equity capital for further growth in business.

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

- Significantly moderating asset quality with gross non-performing asset (GNPA) above 3% on a sustained basis.
- Increasing overall gearing levels (excluding cash and cash equivalents and considering CCD as equity) above 4x.

Analytical approach: Standalone, factoring support from parent, Fourdegree Water Capital Private Limited.

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that the entity shall sustain its moderate financial risk profile with credit cost under control in the medium term.

Detailed description of key rating drivers:

Key strengths

Part of Wint Wealth Group with strong institutional connections and experienced management team

AFL became part of the Wint Wealth group following its acquisition in May 2023. The group's ultimate holding company, Fourdegree Water Capital Private Limited, owns and operates WintWealth.com, one of the leading online bond investment platform that facilitates retail investments in debt instruments such as corporate bonds, Sovereign Gold Bonds (SGBs), fixed deposits, and structured debt.

With a transaction history exceeding ₹2,400 crore, Wint Wealth has established strong partnerships across the NBFC sector. The group has over five years of experience in credit underwriting for NBFCs, conducting in-depth due diligence on issuers before onboarding them onto the platform.

The day-to-day operations are handled by Ajinkya Kulkarni (CEO and Co-Founder) and Anshul Gupta (CBO and Co-Founder) and is ably supported by well-qualified professionals in senior management and second line of management who are involved in deals undertaken with their prior experiences/ connects in the financial services sector, especially with their target customer segment.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Comfortable capitalisation levels and demonstrated track record of equity raise from reputed investors at holding company

Since its inception, the holding company has successfully raised equity of ₹159.89 crore from prominent investors, including Eight Roads Ventures, Rainmatter Capital (Zerodha), 3one4 Capital (managed by the sons of Mohandas Pai), and Arkam Ventures, among others.

In FY24, the holding company downstreamed ₹58.13 crore in equity to AFL, resulting in an increase in AFL's net worth to ₹60.21 crore as of March 31, 2024. In FY25 (up to February 2025), ₹15.1 crore was raised through CCDs from Fourdegreewater Holdings Private Limited.

As of March 31, 2024, AFL maintained a comfortable capital position with an overall gearing of 1.05x. However, with growth in scale of operations, overall gearing moderated to 3.52x as of December 31, 2024. Including CCDs as equity, overall gearing stood at 3.14x as of December 31, 2024, considering only ₹5.6 crore received in November 2024, while the remaining ₹9.5 crore was received in February 2025.

CARE Ratings understands that as the group continues to build its balance sheet at the NBFC level, future capital raises will be primarily allocated to the NBFC, given that no significant additional investments are required in other subsidiaries and cash burn at a consolidated level is reducing. CARE Ratings expects overall gearing to be maintained below 4x on a steady-state basis.

Adequate internal control and experienced management team

The company has broadly defined risk policies in terms of exposures it undertakes. The company maintains its management information system (MIS) and models on MS-Excel and plans to develop advanced systems as the company scales. However, NBFC derives benefit on the expertise of underwriting and management expertise of the parent in handling such a portfolio in the last. The top management team, Ajinkya Kulkarni, Chief Executive Officer (CEO), and Anshul Gupta, CBO, are also part of the board of the NBFC level and are actively involved in the NBFC's day-to-day operations and are ably supported by the common underwriting and credit team at platform and NBFC levels. Due diligence is conducted by credit and risk team, and based on their reports, all loans sanctions are approved by CEO and CIO. Periodic evaluation of financials and other relevant updates are maintained for entities onboarded apart from the periodic management and branch visits conducted to identify early warning signals.

Secured loan portfolio

AFL is currently engaged in lending money to growth-stage NBFCs for business purposes. These loans are secured mainly by hypothecation of receivables and personal guarantee of promoters. As on December 31, 2024, the entire portfolio is secured. The company has no plans to engage in unsecured lending and in subordinated instruments. Considering AFL's ramp-up plans, the strength of underwriting standards would be key in the loan portfolio's quality and would be a key rating monitorable.

Key weaknesses

Limited track record and modest scale of operations

AFL was acquired by the Wint Wealth group in May 2023 and started its lending operations in September 2023. The company has completed 1.5 years of operations in providing access to funds for NBFCs. With AFL commencing full-fledge lending operations in September 2023 onwards, resulting in limited track record and seasoning. AFL's scale of operations continues to remain modest with AUM of ₹221 crore as on December 31, 2024. However, CARE Ratings notes that the parent entity has 5-year experience in credit underwriting of NBFCs. Wint Wealth platform sells bonds to retail investors and a detailed underwriting is undertaken of issuers, who are on-boarded/ whose bonds are sold in the platform and there have no instances of defaults in transactions underwritten in platform since inception. The company had reported nil non-performing assets (NPA) as on December 31, 2024. However, with only track record of 1.5 years of lending operations in AFL, the portfolio seasoning remains limited.

Concentrated loan portfolio, which remains granular

Considering that the company's AUM is still growing, as on December 31 2024, AFL's loan portfolio remained concentrated with top 10 exposures forming 42.5% of the loan book as on December 31, 2024. However, the company is focussing on low-ticket size deals ranging from ₹1 to ₹10 crore to granularise its portfolio and average ticket size stood at ~₹5 crore. Further, the exposures are spread across NBFCs operating different asset classes such as secured MSMEs, consumer finance, vehicle finance, and unsecured MSMEs among others.

Moderate resource profile

Until September 2023, the company operated without external borrowings. However, as of December 31, 2024, its outstanding borrowings stood at ₹207.0 crore. Despite its limited track record, the company has successfully onboarded banks into its liability

profile, securing total sanctioned facilities of ₹28.0 crore from two small finance banks and ₹85.0 crore from two NBFCs, with an outstanding amount of ₹83.8 crore as of December 31, 2024.

The company has built a good brand in capital markets due to its holding company and has efficiently raised funds through privately placed non-convertible debentures (NCDs), subscribed by investors on its bond platform. As of December 31, 2024, the outstanding NCDs stood at ₹123.2 crore.

Going forward, the company plans to continue raising additional debt through NCD issuances while expanding its lender base. As the business scales, it is expected to enhance access to term loans from banks and NBFCs, further diversifying its funding sources. The company's ability to broaden its resource profile and secure funding at competitive rates will remain a key monitorable.

Liquidity: Adequate

As on December 31, 2024, the company's overall liquidity is adequate with free cash and bank balances and liquid investments of ₹68.3 crore, which corresponds to 24.3% of total assets. This is further supported by inflows from advances to the tune of ₹145.7 crore in the next one year. Against this, it has debt obligations of ₹93.6 crore for the next one year as on December 31, 2024. However, the company is in the initial stages of operations, and once it is scaled up, the liquidity maintained currently is expected to go down. However, the company is expected to maintain adequate liquidity.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

[Notching by Factoring Linkages in ratings](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Incorporated on March 17, 2017, AFL is registered as a non-public deposit accepting NBFC in accordance with the Reserve Bank of India (RBI) guidelines. The company was acquired by the Wint Wealth group in May 2023. The company operates under the brand name, Wint Capital. Fourdegree Water Capital Private Limited is the group's ultimate holding company, which owns the Wintwealth.com platform. As on March 31, 2024, Fourdegree Water Capital Private Limited holds 100% shareholding in the company. Fourdegree Water Capital Private Limited is held by promoters (Ajinkya Kulkarni, Abhik Patel, Anshul Gupta and Shashank Chimaladri) holding 44.24%, Eight Roads Ventures India Technology IV L.P. holding 12.81%, Rainmatter Capital (Zerodha-9.76%), 3one4 Capital holding 7.76%, and balance 25.42% held by others as on December 31, 2024. The company started lending on its own balance sheet in September 2023. AFL is currently into providing secured loans to growth-stage NBFCs for their growth needs. It has an AUM of ₹221 crore as on December 31, 2024.

Brief Financials (₹ crore)- Standalone	31-03-2023 (A)	31-03-2024 (A)	31-12-2024 (UA)
Total operating income	0.22	5.26	22.31
PAT	0.00	0.01	0.84
Interest coverage (times)	35.33	1.07	1.09
Total Assets	2.20	125.37	279.03
Net NPA (%)	0.00	0.00	0.00
ROTA (%)	0.07	0.02	0.56

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE0RU307064	03-Apr-2024	11.00	03-Apr-2026	6.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307072	29-Apr-2024	11.00	29-Apr-2026	6.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307080	16-May-2024	11.60	16-May-2026	11.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307122	21-Nov-2024	0.00	21-May-2026	12.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307114	27-Sep-2024	11.04	18-Mar-2026	20.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307130	10-Dec-2024	10.50	21-Dec-2025	20.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307106	10-Sep-2024	11.00	10-Mar-2026	15.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307114	18-Sep-2024	11.04	18-Mar-2026	15.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307148	06-Jan-2025	10.95	05-Jul-2026	30.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307155	03-Mar-2025	11.50	05-Mar-2027	10.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE0RU307163	11-Apr-2025	11.50	19-Apr-2027	25.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	5.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	100.00	CARE BBB-; Stable
Fund-based - LT-Term Loan	-	-	-	January 2027	50.00	CARE BBB-; Stable

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	50.00	CARE BBB-; Stable	1)CARE BBB-; Stable (01-Apr-25)	1)CARE BBB-; Stable (29-Oct-24) 2)CARE BBB-; Stable (04-Apr-24)	-	-
2	Debentures-Non Convertible Debentures	LT	75.00	CARE BBB-; Stable	1)CARE BBB-; Stable (01-Apr-25)	1)CARE BBB-; Stable (29-Oct-24) 2)CARE BBB-; Stable (04-Apr-24)	-	-
3	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB-; Stable	1)CARE BBB-; Stable (01-Apr-25)	1)CARE BBB-; Stable (29-Oct-24)	-	-
4	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB-; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE 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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About us:

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Disclaimer:

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