Ambium Finserve Limited

June 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	50.00	CARE BBB-; Stable	Reaffirmed
Non-convertible debentures	70.00 (Reduced from 90.00)	CARE BBB-; Stable	Reaffirmed
Non-convertible debentures	81.00	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
Non-convertible debentures	10.00	CARE BBB-; Stable	Assigned
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

The rating assigned to the long-term bank facilities and debt instruments of Ambium Finserve Limited (AFL) reflects its association with the Wint Wealth group, providing access to strong institutional linkages and an experienced management team with demonstrated expertise in underwriting exposures to non-banking financial companies (NBFCs). The rating is also supported by AFL's loan portfolio secured through receivables or promoter guarantee, adequate capitalisation levels, and the holding company's track record of raising equity from a diversified investor base. However, the rating remains constrained by AFL's modest scale of operations, limited operating track record, portfolio concentration, and a moderately diversified resource profile.

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to non-convertible debentures (NCDs; ISIN No. INE0RU307064, INE0RU307072, INE0RU307080, INE0RU307106, INE0RU307114, and INE0RU307122) of AFL with immediate effect in line with CareEdge Ratings' withdrawal policy, as the company has redeemed the instrument and there is no amount outstanding under the issue.

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.
- Continued losses, and a lack of capital infusion negatively impacting the financial profile at group level.
- Increase in net gearing levels above 4x.
- Weakening of linkages or expected support from parent.

Analytical approach: Standalone

Standalone approach, factoring support from parent, Fourdegree Water Capital Private Limited, considering the managerial and financial support received from the parent company.

Outlook: Stable

The stable outlook reflects linkages with the parent and the company's ability to demonstrate stable operations while maintaining asset quality and profitability metrics.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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, a leading online bond investment platform enabling retail participation in corporate bonds, sovereign gold bonds (SGBs), fixed deposits, and structured debt. With transaction volumes exceeding ₹9,200 crore, Wint Wealth has built strong partnerships across the NBFC sector and brings over five years of experience in credit underwriting and due diligence of NBFC issuers before listing them on the platform. AFL's day-to-day operations are managed by Ajinkya Kulkarni (CEO and Co-Founder) and Anshul Gupta (CBO and Co-Founder), supported by a qualified senior management team with relevant sectoral expertise and established industry connections in financial services.

Adequate capitalisation levels

Since inception, the holding company has raised ~₹189 crore from reputed investors such as Eight Roads Ventures, Rainmatter Capital (Zerodha), 3one4 Capital, and Arkam Ventures till September 30, 2025. The holding company has raised ₹250 crore of equity as part of Series B funding with ₹100 crore raised in December 2025 and balance infusion of ₹150 crore raised in January 2026. Series-B funding was led by Vertex ventures (part of Temasek) and existing investors had also participated in the round. The proceeds are proposed to be mainly used for volume expansion at platform and cushion group-level cash burn in the near term.

Equity has been down-streamed to AFL as required, with ₹58.1 crore infused in FY24, ₹15.1 crore raised through compulsorily convertible debentures (CCDs) in FY25, and an additional ₹7.1 crore in FY26. AFL's capitalisation remains adequate with a capital adequacy ratio (CAR) of 19.72% as on March 31, 2026. Overall gearing stood at 4.47x; however, on a net basis, gearing stood comfortable at 0.23x, supported by healthy cash and investment balances. CareEdge Ratings expects overall net gearing level to be maintained below 4x on a steady-state basis.

Adequate internal controls

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.

AFL primarily lends to growth-stage NBFCs for business purposes, with loans secured mainly through hypothecation of receivables and personal guarantees from promoters. As on March 31, 2026, the entire portfolio was fully secured. The company does not intend to extend unsecured loans or invest in subordinated instruments. With portfolio expansion, the ability to maintain strong underwriting standards will be critical for sustaining asset quality and remains a key rating monitorable.

Key weaknesses

Early stage of operations with high concentration

AFL, acquired by the Wint Wealth group in May 2023, commenced lending operations in September 2023 and has completed over two years of operations. The company's track record and portfolio seasoning remain limited, with a modest assets under management (AUM) of ₹93 crore as on March 31, 2026 (March 2025: ₹265 crore, March 2024: ₹102 crore) with cautious approach adopted by the company in lending given the elevated risk environment for small and medium-sized NBFCs. However, AFL benefits from its parent's six-year experience in credit underwriting of NBFCs through the Wint Wealth platform, which facilitates retail bond investments. All issuers on-boarded undergo detailed due diligence, and there have been no defaults in platform-originated transactions since inception. As on March 31, 2026, AFL reported nil NPAs. Going forward, AFL's ability to scale operations while maintaining asset quality will remain a key monitorable.

As AFL's AUM is still at a nascent stage, portfolio concentration remains high, with the top 10 exposures accounting for 56.3% of the loan book as on March 31, 2026. To mitigate this, the company is focusing on smaller ticket transactions in the ₹1–15 crore range, resulting in an average ticket size of ~₹5 crore. Exposures are diversified across NBFCs engaged in asset classes, including secured Ministry of Micro, Small and Medium Enterprises (MSME) lending, consumer finance, vehicle finance, and unsecured

MSMEs. In addition to the loan book, the company has exposure of ₹330 crore to corporate bonds, mainly comprising NBFCs rated BBB to A category. These are opportunistic and held for 30-45 days in the balance sheet before being offloaded to retail investors and/or other institutions. These investments expose the company to issuer-specific credit risk and potential mark-to-market volatility. Any deterioration in the credit profile of the underlying issuers, or adverse movements in market yields, could result in impairment losses or valuation adjustments, which may adversely impact profitability.

Borrowing profile supported by retail NCDs; diversification remains limited
Until September 2023, AFL operated without external borrowings. As on March 31, 2026, the company has borrowing outstanding of ₹370 crore. Majority borrowings were in form of NCD raised from retail investors, which formed 85.9% of borrowings as on March 31, 2026. The share of bank and NBFC borrowings remain limited at 8.9% and 5.2%, respectively, as on March 31, 2026. With scale, its ability to secure term loans from banks and NBFCs and diversify its funding mix at competitive rates will remain a key monitorable.

Liquidity: Adequate
As on March 31, 2026, the company's overall liquidity is adequate with free cash and bank balances and liquid investments of ₹250.7 crore, which corresponds to 58.5% of total assets. This is further supported by inflows from advances to the tune of ₹128.2 crore in the next one year. Against this, it has debt obligations of ₹196.3 crore for the next one year as on March 31, 2026. The company is in the growth phase and once it is scaled up, the liquidity maintained currently is expected to go down.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Non Banking Financial Companies
Notching by Factoring Linkages with Parent

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, 2026, Fourdegree Water Capital Private Limited holds 100% shareholding in the company. Fourdegree Water Capital Private Limited is held by promoters (Ajinkya Kulkarni [19.41%], Abhik Patel [17.31%], Eight Roads Ventures India Technology IV L.P. holding 12.19%, Rainmatter Capital (Zerodha-9.29%), 3one4 Capital holding 9.14%, Unitary fund holding 7.01% and balance 25.65% held by others, as on September 30, 2025. 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 ₹93 crore as on March 31, 2026.

Standalone Financials

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	5.26	33.89	82.14
Profit after tax (PAT)	0.01	1.10	0.54
Assets under management (AUM)	102.28	264.65	93.18
On-book gearing (x)	1.05	3.25	4.47
AUM / tangible net-worth (TNW) (x)	1.70	3.51	1.54
Gross non-performing assets (NPA) / gross stage 3 (%)	0.00	0.00	0.00
Return on managed assets (ROMA) (%)	0.02	0.49	0.14
Capital adequacy ratio (CAR) (%)	50.86	23.77	19.72

A: Audited; 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	0.00	Withdrawn*
Debentures-Non-convertible debentures	INE0RU307072	29-Apr-2024	11.00	29-Apr-2026	0.00	Withdrawn*
Debentures-Non-convertible debentures	INE0RU307080	16-May-2024	11.60	16-May-2026	0.00	Withdrawn*
Debentures-Non-convertible debentures	INE0RU307106	10-Sep-2024	11.00	10-Mar-2026	0.00	Withdrawn*
Debentures-Non-convertible debentures	INE0RU307114	18-Sep-2024	11.04	18-Mar-2026	0.00	Withdrawn*
Debentures-Non-convertible debentures	INE0RU307114	27-Sep-2024	11.04	18-Mar-2026	0.00	Withdrawn*
Debentures-Non-convertible debentures	INE0RU307122	21-Nov-2024	0.00	21-May-2026	0.00	Withdrawn*
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	INE0RU307171	21-May-2025	10.75	05-Jul-2026	1.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307189	02-Jun-2025	12.00	19-Jun-2027	25.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307197	05-Aug-2025	11.16	19-Aug-2026	20.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307205	09-Sep-2025	11.16	12-Dec-2026	20.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307205	07-Oct-2025	11.16	12-Dec-2026	25.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307213	02-Dec-2025	11.16	12-Dec-2026	20.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307213	17-Dec-2025	11.16	12-Dec-2026	15.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307155	24-Nov-2025	11.50	05-Mar-2027	23.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307221	06-Jan-26	11.16	19-Jan-28	30.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307239	24-Feb-26	11.40	25-May-27	35.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307247	08-Apr-26	11.16	26-Nov-27	20.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0RU307254	11-May-26	11.16	05-Dec-27	20.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	7.00	CARE BBB-; Stable

Debentures-Non-convertible debentures	Proposed	-	-	-	110.00	CARE BBB-; Stable
Fund-based-Long Term	-	-	-	June 30, 2027	13.28	CARE BBB-; Stable
Fund-based-Long Term	Proposed	-	-	-	36.72	CARE BBB-; Stable

*Redeemed

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 2026-2027	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
1	Fund-based-Long Term	LT	50.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (05-Jan-26) 2)CARE BBB-; Stable (03-Oct-25) 3)CARE BBB-; Stable (21-Apr-25) 4)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	-	-	-	1)CARE BBB-; Stable (05-Jan-26) 2)CARE BBB-; Stable (03-Oct-25)	1)CARE BBB-; Stable (29-Oct-24) 2)CARE BBB-; Stable (04-Apr-24)	-

						3)CARE BBB-; Stable (21-Apr-25) 4)CARE BBB-; Stable (01-Apr-25)		
3	Debentures-Non-convertible debentures	LT	70.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (05-Jan-26) 2)CARE BBB-; Stable (03-Oct-25) 3)CARE BBB-; Stable (21-Apr-25) 4)CARE BBB-; Stable (01-Apr-25)	1)CARE BBB-; Stable (29-Oct-24)	-
4	Debentures-Non-convertible debentures	LT	81.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (05-Jan-26) 2)CARE BBB-; Stable (03-Oct-25) 3)CARE BBB-; Stable (21-Apr-25)	-	-
5	Debentures-Non-convertible debentures	LT	75.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (05-Jan-26)	-	-

						2)CARE BBB-; Stable (03-Oct-25)		
6	Debentures-Non-convertible debentures	LT	100.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (05-Jan-26)	-	-
7	Debentures-Non-convertible debentures	LT	100.00	CARE BBB-; Stable				
8	Debentures-Non-convertible debentures	LT	10.00	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 (Fixed rate)	Simple
2	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated: Not applicable

Annexure-7: List of Facilities/Instruments and FSR

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge 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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