



Press Release
Seeds Fincap Private Limited - Nimbus 2022 SBL Aquatic
January 19, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	4.03	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	4.03	-	-

Rating Rationale

Acuite has withdrawn the long term rating on the Pass Through Certificates (PTCs) of Rs. 4.03 Cr. issued by NIMBUS 2022 SBL AQUATIC (the trust) under a securitisation transaction originated by Seeds Fincap Pvt Ltd (SFPL) (The Originator). The PTCs are backed by a pool of unsecured business loans with principal outstanding of Rs. 4.60 Cr (including over collateralisation).

The transaction has been paid in full. It has also been redeemed and all the contractual obligations and pay-outs to the investors have been duly completed. Hence, the rating is being withdrawn without assigning any rating. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective instrument/facility, and pursuant to a request received from the company in this regard, and the No Dues Confirmation received from the trustee.

About the Originator

Incorporated in 2019, Seeds Fincap Private Limited (SFPL) is a RBI registered non-deposit taking NBFC with its headquarters in Gurugram (Delhi). The company is currently Promoted by Mr Subhash Chandra Acharya as the CEO and Managing Director, and Mr Avishek Sarkar as a whole-time Director. They are engaged in providing unsecured loans to people/enterprises living in Tier II, III & IV Cities. It commenced its operations in February 2021, and currently operating in Haryana, Rajasthan, Uttar Pradesh, Bihar, and Uttarakhand with 54 branches as recorded on March 31, 2023.

Assessment of the Pool

Not applicable

Credit Enhancements (CE)

Not applicable

Transaction Structure

Not applicable

Legal Assessment

Not applicable

Key Risks

Not applicable
Concentration Risks
Not applicable

Servicing Risks
Not applicable

Regulatory Risks
Not applicable

Prepayment Risks
Not applicable

Commingling Risk
Not applicable

Rating Sensitivity
Not applicable

All Covenants (Applicable only for CE & SO Ratings)
Not applicable

All Assumptions
Not applicable

Liquidity Position
Not applicable

Outlook
Not applicable

Other Factors Affecting the rating
None

Key Financials - Originator

Particulars	Unit	FY23 (Actual))	FY22 (Actual)
Total Assets	Rs. Cr.	190.73	78.84
Total Income*	Rs. Cr.	20.10	3.76
PAT	Rs. Cr.	-3.97	-6.64
Net Worth	Rs. Cr.	37.02	23.18
Return on Average Assets (RoAA)	(%)	-2.95	-16.38
Return on Average Net Worth (RoNW)	(%)	-13.19	-53.13
Total Debt/Tangible Net worth (Gearing)	Times	3.96	2.32
Gross NPA	(%)	0.08	0.00
Net NPA	(%)	0.00	0.00

*Total income equals to Net Interest Income plus other income.

Any Other Information
None

Status of disclosure of all relevant information about the Obligation being Rated
Not applicable

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels

of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Securitized Transactions: <https://www.acuite.in/view-rating-criteria-48.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Jan 2023	Pass Through Certificates	Long Term	4.03	ACUITE BBB- (SO) (Assigned)
03 Nov 2022	Pass Through Certificates	Long Term	4.03	ACUITE Provisional BBB- (SO) (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Pass Through Certificate	Not Applicable	Not Applicable	Not Applicable	Highly Complex	4.03	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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