

November 15, 2024

## Blue Jay Finlease Private Limited: Rating withdrawn for PTCs issued under two unsecured small business loan receivables securitisation transactions

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. Crore)	Previous Rated Amount (Rs. crore)	Current rated Amount (Rs. crore)	Rating Action
Lotus 09 2022	Series A1 PTC	3.12	0.69	0.00	[ICRA]B+(SO); Withdrawn
LILY 09 2022	Series A1 PTC	1.64	0.77	0.00	[ICRA]B+(SO); Withdrawn

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under two unsecured small business loan receivables transaction originated by Blue Jay Finlease Private Limited (Bluejay), as tabulated above. All the payouts to the investors in the above-mentioned instruments 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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance 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 originator

Blue Jay Finlease Private Limited (under tradename of "ZipLoan") is a Delhi-based NBFC which started its operations in 2015 to provide unsecured working capital finance to the underserved micro enterprise segment. The company had onboarded Stride Fintree Private Limited as a strategic investor for 22% minority stake pursuant to a binding SPA signed in the month of September-22. The company is in the midst of merger process with Stride Fintree Private Limited. Prior to the proposed merger the company had operations in 6 locations which includes Delhi, Indore, Lucknow, Jaipur, Mumbai and Dehradun. The company used to offer ticket sizes ranging from Rs. 1-7.5 lakhs charging a rate of interest of around 24%-26% for a tenure of upto 36 months.

### Key financial indicators (audited)

	FY2022	FY2023	3MFY2024
Total Income	30.20	10.60	3.01
Profit after Tax	-34.55	-12.40	-0.43
Total Managed Assets	79.14	48.47	47.05
GNPA	12.25%	37.80%*	NA
CRAR	NA	53.91%	NA

Source: Company data, ICRA Research; Amount in Rs. crore

\*Provisional numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Trust Name	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years					
	Instrument Name	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022
				Nov 15, 2024	May 31, 2024	Mar 08, 2024	Sep 26, 2023	Jan 20, 2023	Oct 12, 2022	
Lotus 09 2022	Series A1 PTC	3.12	0.00	[ICRA]B+(SO); withdrawn	[ICRA]B+(SO)	[ICRA]BB+(SO)	[ICRA]BBB-(SO)	[ICRA]BBB-(SO)	Provisional [ICRA]BBB-(SO)	-

Trust Name	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years					
	Instrument Name	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022
				Nov 15, 2024	May 31, 2024	Mar 08, 2024	Sep 26, 2023	May 02, 2023	Dec 30, 2022	
LILY 09 2022	Series A1 PTC	1.64	0.00	[ICRA]B+(SO); withdrawn	[ICRA]B+(SO)	[ICRA]BB+(SO)	[ICRA]BBB-(SO)	[ICRA]BBB-(SO)	Provisional [ICRA]BBB-(SO)	-

### Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
<b>Lotus 09 2022</b>	Series A1 PTC	Moderately Complex
<b>LILY 09 2022</b>	Series A1 PTC	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

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Rated Amount (Rs. crore)	Current Rating
<b>Lotus 09 2022</b>	Series A1 PTC	September 28, 2022	13.30%	March 19, 2025	0.00	[ICRA]B+(SO); withdrawn
<b>LILY 09 2022</b>	Series A1 PTC	December 15, 2022	13.50%	May 19, 2025	0.00	[ICRA]B+(SO); withdrawn

Source: Company

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

Not applicable

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### Branches



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