



**Press Release**  
**Si Creva Capital Services Private Limited**  
**August 24, 2024**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	250.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	150.00	ACUITE A-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	25.00	ACUITE A-   Stable   Assigned	-
Non Convertible Debentures (NCD)	58.80	ACUITE A-   Stable   Reaffirmed	-
Commercial Paper (CP)	25.00	-	ACUITE A1   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	508.80	-	-

**Rating Rationale**

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A Minus**) on the Rs. 250.00 crore bank loan ratings of Si Creva Capital Services Private Limited (SCCSPL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A Minus**) on the Rs. 150.00 crore bank loan ratings of Si Creva Capital Services Private Limited (SCCSPL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A Minus**) on the Rs. 58.80 crore non convertible debentures of Si Creva Capital Services Private Limited (SCCSPL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A Minus**) on the

Rs. 25.00 crore non convertible debentures of Si Creva Capital Services Private Limited (SCCSPL). The outlook is '**Stable**'.

Acuité has reaffirmed the short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 25.00 crore proposed commercial paper of Si Creva Capital Services Private Limited (SCCSPL).

**Rationale for the upgrade:**

The rating revision factors in the substantial increase in scale of operations as reflected by growth in disbursement and AUM levels as well as improved financial performance. The total AUM for FY24(Prov.) grew to Rs. 2669.74 Cr. as against Rs. 1319.08 Cr. for FY23. Further, in FY24(Prov.), the disbursements stood at Rs. 18,527.11 Cr. while in FY-23 the disbursements stood at Rs. 12,032 Cr. Accordingly, the AUM increased to Rs. 2669.74Cr. as on March 31, 2024(Prov.) from Rs. 1,319 Cr. as on March 31, 2023. The PAT at consolidated level for FY24(Prov.) stood at Rs. 194.91 Cr.(According to INDas) as against FY23 PAT of Rs. 59.12 Cr. (According to IGAAP). The rating also takes into account the comfortable capital structure at consolidated levels (OnEMI Technology Solutions Private Limited- OnEMI is the holding

company) as a result of regular capital infusion from investors. So far, OnEMI has raised roughly Rs. 527.22 Cr. from investors which has been mainly down streamed into SCCSPL. As on March 31, 2024, OnEMI reported Networth and gearing of Rs. 843.04 Cr. and 0.93 times, respectively and Rs. 595.69 Cr. and 0.65 times for FY23 respectively. SCCSPL has stringent risk management policy supported by rigorous write-offs and provisioning norms.

These strengths are however partially offset by elevated credit costs and inherent risks associated with the unsecured lending segment. While the company has reported recent improvement in profitability on both standalone and consolidated level, the same has been on account of improved business volumes and the resultant rise in interest and fee incomes. While Acuite takes cognizance of the company's stringent provision and write-offs policy, asset quality will continue to be a key monitorable given the unsecured nature of portfolio. Additionally, Acuite believes the ability of SCCSPL to profitably scale up its portfolio while maintaining robustness of its technology platform given the evolving nature of FinTech model is also a key rating monitorable

### **About the Company**

Si Creva Capital Services Private Limited (SiCreva), incorporated on 8th July 2015 and headquartered in Mumbai, is a wholly owned subsidiary of OnEMI Technology Solutions Pvt. Ltd (OnEMI). The company obtained its certificate of registration from the Reserve Bank of India (RBI) on 8th September 2016, authorizing it to operate as a Non-Banking Financial Institution (NBFC) without accepting public deposits. SiCreva was founded by Mr. Ranvir Singh and Mr. Krishnan Vishwanathan, both former McKinsey consultants and alumni of IIM Bangalore and Yale University, respectively. SiCreva offers a range of financial products designed to meet the credit needs of its customers. The company provides unsecured loans with tenures ranging from 3 to 36 months, catering to medium- and long-term financial requirements. Additionally, SiCreva offers short-term credit for day-to-day purchases. The Company utilizes proprietary algorithms to assess the creditworthiness of its customers in real-time, enabling instant credit approval. The Company has fully integrated with credit bureaus, Aadhaar, UPI, and NSDL. Its credit algorithm is powered by 855 bureau variables, over 75 fraud analytics triggers, and more than 100 digital footprint variables.

### **About the Group**

OnEMI, the holding company of SiCreva, owns and operates two platforms: 'KisshT' and 'PaywithRing.' These platforms offer innovative, fully digital financial products that provide consumers with seamless and easy access to credit. OnEMI collaborates with various NBFCs, including SiCreva, to deliver a range of financial products to its customers. The company onboards customers through a wide network of offline small merchants, including stores in the food and beverage, grocery, and pharmaceutical sectors, as well as through digital marketing initiatives

### **Unsupported Rating**

Not Applicable

### **Analytical Approach**

#### **Extent of Consolidation**

- Full Consolidation

#### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuite has considered the consolidated business and financial risk profile of OnEMI Technology Solutions Private Limited (OnEMI), the parent company of Si Creva Capital Services Private Limited. This approach is in the view of the equity funds raised by the Holding Company OnEMI and subsequently down streamed to its operating Subsidiary (Si Creva). Acuite has further factored in the benefits arising from the structure while arriving at the final rating. This approach is also in view of common management besides financial and

## Key Rating Drivers

### Strength

#### **Comfortable capitalization levels coupled with demonstrated fund raising ability**

OnEMI Technology Solutions Private Limited has received steady capital infusion at regular intervals. The same has been down streamed into Si Creva in the form of equity and preference capital. The company's parent company, OnEMI Technology Solutions Private Limited, is backed by marquee investors such as VentureEast, Vertex Growth, Sistema and others and has raised capital through multiple rounds of equity till date. This has resulted into comfortable capitalisation levels, where CRAR stood at 25.97 percent as on March 31, 2024. As on March 31, 2024, OnEMI reported Networth and gearing of Rs. 843 Cr. and 0.93 times, respectively. (Networth and gearing of Rs. 596 Cr. and 0.65 times respectively as on March 31, 2023). Acuité expects Si Creva's capital structure and business to continue to benefit from the fund raising ability from investors.

#### **Improvement in profitability on account of change in business mix & volumes**

Si Creva operates in the retail space and provides consumer durable as well as personal loans. In FY23, the company has changed its business model by introduction of a new product through merchant tie ups wherein the company offers short term personal loans to customers of merchants through merchant references. Post onboarding, the customers are given definite credit limits which can be utilised through digital payment (QR code of Si Creva known as RING) for their expenses at select merchant outlets of the company. The customers are billed on monthly basis for the credit limits utilised. It has presence across 2.8 lakh merchant which includes F&B and Kirana Stores. This shift in business model has resulted into higher fee income leading to interest rate spread of 30-35 percent. The profitability improved as marked by PAT at consolidated level for FY24 which stood at Rs. 194.91 Cr. as against FY23 PAT of Rs. 59 Cr. (Rs. 63 Cr. for FY22). The total disbursements for FY24 grew to Rs. 18,527 Cr. as against 12,032 Cr. for FY23. The business turnaround with strategic reorientation towards higher yielding, low-ticket size and small duration lending along with higher disbursements have led to increased profitability. Acuité believes that the ability of the company to sustain profitability will depend on its operational efficiencies and ability to maintain growth momentum.

### Weakness

#### **Asset quality susceptible to risks; Stringent write-offs and provisioning policy**

The asset quality remained moderate where gross NPA stood at 1.87 percent as on March 31, 2024 (0.05 percent as on March 31, 2023). Net NPAs are nil on account of provisions and writeoffs made by the company. The write off policy has changed to 90+ dpd, earlier it used to happen at 120+ dpd till FY2022. Along with this, the company follows stringent provisioning norms, where it has 100 percent provisioning for 90+ dpd. Going forward, asset quality metrics will remain critical parameters.

#### **Technology and regulatory risks**

Given that innovative technology is the backbone of FinTech business model, the company is exposed to technology risks encompassing data security, privacy and technology failure. Since all the business functions including data storage, disbursements and collections mechanism is done digitally, any breach shall expose the company to cyber events and liabilities arising thereon. Acuité understands that the company is frequently conducting tech audit to keep a track of any potential risk. The ability of the self-learning algorithms to underwrite better quality assets is still evolving and remains to be proved at the technology front in order to scale up the business operations. Additionally, the company is also exposed to e

### ESG Factors Relevant for Rating

SCCSPL belongs to the NBFC sector which continues to complement the efforts of banks in enhancing small ticket retail lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity has made adequate disclosures regarding its policies on related party transactions. It also adheres to Reserve Bank of India's Fair Practices Code and has the necessary interest rate and grievance redressal policies. OnEMI Technology Solutions Private Limited's board of directors consist of 5 nominee directors out of a total of 7 directors. The company does not, however have a woman director on its board. They aim to make credit highly accessible to the salaried and self-employed segment through adoption of technology. SCCSPL supports community development through CSR projects mainly aimed at promotion of education, eradication of hunger, environmental sustainability, protection of national heritage and culture among other causes

### Rating Sensitivity

- Promoter/ investors support
- Movement in asset quality & profitability metrics
- Sustained growth in business volumes
- Changes in regulatory environment

### Liquidity Position

#### Adequate

Si Creva's liquidity profile is adequate, with positive cumulative mismatches across all the buckets as per the ALM statement as of March 31, 2024. As on March 31, 2024, Si Creva has maintained cash and cash equivalents in the form of funds in current account and fixed deposits totalling around Rs. 262.55 Cr.

### Outlook: Stable

Acuité believes that Si Creva Financial services Pvt. Ltd.'s credit profile will have a 'Stable' outlook in the near to medium term, as it draws support from its experienced management and will be able to continue the growth momentum. The outlook could be revised to 'Positive' if the company is able to sustain the growth in AUM while improving the capital structure and maintaining asset quality and profitability metrics at healthy levels. The outlook may be revised to 'Negative' in case of significant deterioration in asset quality/ profitability metrics

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY24**** (Provisional)	FY23**** (Actual)
Total Assets	Rs. Cr.	1468.38	1037.39
Total Income*	Rs. Cr.	1217.33	766.19
PAT	Rs. Cr.	123.30	28.70
Net Worth	Rs. Cr.	621.97	327.02
Return on Average Assets (RoAA)**	(%)	9.84	3.91
Return on			

Average Net Worth (RoNW)	(%)	25.99	11.36
Debt/Equity	Times	1.26	1.19
Gross NPA	(%)	1.87	0.05
Net NPA	(%)	0.00	0.00

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

\*\*RoAA basis on balance sheet assets

\*\*\* FY-23 numbers are according to IGAAP

\*\*\*\* FY-24 number are according Ind AS

### Key Financials (Consolidated)

Particulars	Unit	FY24**** (Provisional)	FY23*** (Actual)
Total Assets	Rs. Cr.	1729.11	1326.71
Total Income*	Rs. Cr.	1622.48	969.44
PAT	Rs. Cr.	194.91	59.12
Net Worth	Rs. Cr.	843.04	595.69
Return on Average Assets (RoAA)**	(%)	12.76	6.51
Return on Average Net Worth (RoNW)	(%)	27.09	14.14
Debt/Equity	Times	0.93	0.65
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

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

\*\*RoAA basis on balance sheet assets

\*\*\* FY-23 numbers are according to IGAAP

\*\*\*\* FY-24 number are according Ind AS

### Status of non-cooperation with previous CRA (if applicable)

Not applicable

### Any Other Information

None

### Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>

### **Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuité 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](http://www.acuite.in)

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## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Aug 2024	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A-   Stable (Upgraded (Positive to Stable) from ACUITE BBB+   Positive)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Upgraded (Positive to Stable) from ACUITE BBB+   Positive)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A-   Stable (Upgraded (Positive to Stable) from ACUITE BBB+   Positive)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Upgraded (Positive to Stable) from ACUITE BBB+   Positive)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Upgraded (Positive to Stable) from ACUITE BBB+   Positive)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE A-   Stable (Upgraded (Positive to Stable) from ACUITE BBB+   Positive)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	16.20	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A1 (Upgraded from ACUITE A2+)
01 Nov 2023	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB+   Positive (Assigned)
25 Oct 2023	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Term Loan	Long Term	15.00	ACUITE A (CE)   Positive (Upgraded from ACUITE A-(CE)   Stable)
	Term Loan	Long Term	20.00	ACUITE A (CE)   Positive (Upgraded from ACUITE A-(CE)   Stable)
	Proposed Long Term Loan	Long Term	120.00	ACUITE BBB+   Positive (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+   Positive (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+   Positive (Upgraded from ACUITE BBB   Stable)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE BBB+   Positive (Upgraded from ACUITE BBB   Stable)
	Non-Covertible Debentures (NCD)	Long Term	16.20	ACUITE BBB+   Positive (Upgraded from ACUITE BBB   Stable)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE BBB+   Positive (Upgraded from ACUITE BBB   Stable)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE BBB+   Positive (Upgraded from ACUITE BBB   Stable)
	Non-Covertible	Long	35.00	ACUITE BBB+   Positive (Upgraded from

	Debentures (NCD)	Term		ACUITE BBB   Stable)
16 Dec 2022	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Proposed Long Term Loan	Long Term	120.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	16.20	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- (CE)   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- (CE)   Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
05 Aug 2022	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	15.00	ACUITE A- (CE)   Stable (Assigned)
	Proposed Long Term Loan	Long Term	20.00	ACUITE Provisional A- (CE)   Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	120.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	16.20	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE BBB   Stable (Reaffirmed)
01 Jul 2022	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	120.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	16.20	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	15.00	ACUITE Provisional A- (CE)   Stable (Reaffirmed)
17 Jun 2022	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	120.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.20	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Loan	Long Term	15.00	ACUITE Provisional A- (CE)   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2 (Reaffirmed)
04 Apr 2022	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	120.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	48.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	27.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	15.00	ACUITE Provisional A- (CE)   Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB   Stable (Assigned)
11 Jan 2022	Proposed Non Convertible Debentures	Long Term	48.00	ACUITE BBB   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	27.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Loan	Long Term	120.00	ACUITE BBB   Stable (Assigned)
	Commercial Paper Program	Short Term	25.00	ACUITE A2 (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB   Stable (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 avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A1   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	250.00	ACUITE A-   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.80	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A-   Stable   Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	29 Nov 2023	Not avl. / Not appl.	29 Nov 2026	Simple	18.00	ACUITE A-   Stable   Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	31 Oct 2023	Not avl. / Not appl.	31 Oct 2024	Simple	25.00	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Oct 2023	Not avl. / Not appl.	18 Nov 2024	Simple	30.00	ACUITE A-   Stable   Reaffirmed
SBM Bank (Mauritius) Ltd.	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	29 Jun 2025	Simple	10.00	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	18 Apr 2025	Simple	20.00	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	16 Nov 2023	Not avl. / Not appl.	30 Nov 2026	Simple	20.00	ACUITE A-   Stable   Reaffirmed

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
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1	OnEMI Technology Solutions Private Limited
2	Si Creva Capital Services Private Limited

## 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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