

Press Release
SI CREVA CAPITAL SERVICES PRIVATE LIMITED
August 21, 2025
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	400.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	83.80	ACUITE A- Stable Reaffirmed	-
Commercial Paper (CP)	25.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	508.80	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A Minus**) on the Rs. 400.00 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. 83.80 crore Non convertible debentures of Si Creva Capital Services Private Limited (SCCSPL). The outlook is ‘**Stable**’.

Acuite 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 Rating

The rating reaffirmation takes into account the AUM growth, adequate capitalisation levels and growth in network. The total AUM for FY25 grew to Rs. 4129.48 Cr. as against Rs. 2669.74 Cr. for FY24. Further, in FY25, the disbursements saw a significant decline and stood at Rs. 9775.98 Cr. while in FY-24 the disbursements stood at Rs. 18,527.11 Cr. This was due to the change in portfolio mix wherein the company is transitioning towards longer tenure loans since FY24. The PAT at consolidated level for FY25 also saw a decrease due to this transition and stood at Rs. 160.62 Cr. as against PAT of Rs. 197.29 Cr. 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. As on March 31, 2025, OnEMI reported Networth and gearing of Rs. 1005.99 Cr. and 1.55 times, respectively and Rs. 804.57 Cr. and 1.04 times for FY24 respectively. These strengths are however partially offset by elevated credit costs and inherent risks associated with the unsecured lending segment.

While Acuite takes cognizance of the company’s 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 (SCCSPL), incorporated on 8th July 2015 and headquartered in Mumbai, is a wholly owned subsidiary of OnEMI Technology Solutions Private Limited (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. SCCSPL was founded by Mr. Ranvir Singh and Mr. Krishnan Vishwanathan, both former McKinsey consultants and alumni of IIM Bangalore and Yale University, respectively. SCCSPL 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, SCCSPL 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 SCCSPL, 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 SCCSPL, 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

Acuité 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 (SCCSPL). Acuité 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 technology support from OnEMI to SCCSPL.

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 SCCSPL 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 25.18 percent as on March 31, 2025. As on March 31, 2024, OnEMI reported Networth and gearing of Rs. 1005.99 Cr. and 1.55 times, respectively. (Networth and gearing of Rs. 804.57 Cr. and 1.04 times respectively as on March 31, 2024). Acuité expects SCCSPL capital structure and business to continue to benefit from the fund raising ability from investors.

Financial performance on account of change in business mix & volumes

SCCSPL 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 SCCSPL 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. The profitability as marked by PAT at consolidated level for FY25 which stood at Rs.160.62 Cr. as against FY24 PAT of Rs. 197.29 Cr. The total disbursements for FY25 saw a significant decline to Rs. 9775.98 Cr. as against Rs.18,527.11 Cr. for FY24, this is attributed to the company transistioning towards longer tenure loans, 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 of the company deteriorated for the year where gross NPA stood at 2.92 percent as on March 31, 2025 (1.91 percent as on March 31, 2024). Net NPA stood at 0.30 percent as on March 31, 2025 (Nil as on March 31, 2024). For Q1 FY26, the gross NPA stood at 3.60 percent and Net NPA at 0.36 percent. Along with this, the company follows provisioning norms, where it has 100 percent provisioning for 90+ dpd for shorter tenure loans (less than 6 months) and 180+ dpd for longer tenure loans(More than 6 months). 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. 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.

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

All Covenants

Currently not available, since these are proposed NCD limits.

Liquidity Position

Adequate

SCCSPL liquidity profile is adequate, with positive cumulative mismatches across all the buckets as per the ALM statement as of March 31, 2025. As on March 31, 2025, SCCSPL has maintained cash and cash equivalents of Rs.121.90 Cr. as against Rs. 154.88 Cr. as on March 31, 2024. On a consolidated basis, the cash and cash equivalents stand at Rs.132.72 Cr. as on March 31, 2025 as compared to Rs. 289.37 Cr. as on March 31, 2024

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets*	Rs. Cr.	2500.09	1415.00
Total Income**	Rs. Cr.	909.96	1204.85
PAT	Rs. Cr.	128.38	123.84
Net Worth	Rs. Cr.	858.98	581.54
Return on Average Assets (RoAA)***	(%)	6.56	10.86
Return on Average Net Worth (RoNW)	(%)	17.82	27.84
Debt/Equity	Times	1.89	1.38
Gross NPA	(%)	2.92	1.91
Net NPA	(%)	0.30	0.00

*Total Asset Adjusted for deferred tax assets

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

***RoAA basis on balance sheet assets

Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24(Actual)
Total Assets	Rs. Cr.	2588.37	1667.81
Total Income*	Rs. Cr.	1178.21	1618.58
PAT	Rs. Cr.	160.62	197.29
Net Worth	Rs. Cr.	1005.99	804.57
Return on Average Assets (RoAA)**	(%)	7.55	13.89
Return on Average Net Worth (RoNW)	(%)	17.74	28.78
Debt/Equity	Times	1.55	1.04
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals Net Interest Income plus other income.

**RoAA basis on balance sheet assets

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Aug 2024	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	250.00	ACUITE A- Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
02 Aug 2024	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	16.20	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
01 Nov 2023	Term Loan	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB+ Positive (Assigned)
	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 Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Upgraded from ACUITE A2)

25 Oct 2023	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-Convertible Debentures (NCD)	Long Term	16.20	ACUITE BBB+ Positive (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE BBB+ Positive (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE BBB+ Positive (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE BBB+ Positive (Upgraded from ACUITE BBB Stable)
16 Dec 2022	Term Loan	Long Term	15.00	ACUITE A- (CE) Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- (CE) Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)
	Non-Convertible 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)
	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)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	15.00	ACUITE A- (CE) Stable (Assigned)
05 Aug 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-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 (Reaffirmed)
	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)
	Proposed Non Convertible Debentures	Long Term	8.80	ACUITE BBB Stable (Reaffirmed)
	Non-Convertible Debentures	Long		

01 Jul 2022	(NCD)	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)
	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 Term Loan	Long Term	15.00	ACUITE Provisional A- (CE) Stable (Reaffirmed)
17 Jun 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-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)
04 Apr 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	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)
11 Jan 2022	Commercial Paper Program	Short Term	25.00	ACUITE A2 (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB Stable (Assigned)
	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	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.	165.41	Simple	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.	50.00	Simple	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.	8.80	Simple	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.	25.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	29 Nov 2023	Not avl. / Not appl.	29 Nov 2026	18.00	Simple	ACUITE A- Stable Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	05 Sep 2025	18.40	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	18 Sep 2025	50.00	Simple	ACUITE A- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	30 Aug 2024	Not avl. / Not appl.	31 Aug 2026	14.58	Simple	ACUITE A- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	31 May 2025	Not avl. / Not appl.	31 May 2027	8.61	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Jun 2025	Not avl. / Not appl.	18 Jul 2026	30.00	Simple	ACUITE A- Stable Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	20 May 2025	Not avl. / Not appl.	03 Dec 2026	50.00	Simple	ACUITE A- Stable Reaffirmed
slice Small Finance Bank Limited (erstwhile North East Small Finance Bank Limited)	Not avl. / Not appl.	Term Loan	20 Jun 2025	Not avl. / Not appl.	05 Jul 2026	25.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	16 Nov 2023	Not avl. / Not appl.	25 Aug 2026	20.00	Simple	ACUITE A- Stable Reaffirmed

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

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

Contacts

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About Acuité Ratings & Research

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