



Press Release
Capsave Finance Private Limited
September 27, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	20.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 20.00 Cr. Non convertible Debentures of Capsave Finance Private Limited (CFPL). The withdrawal is on account of request received from client on full repayment of the facility, NOC received from lender and in accordance with Acuite's policy on withdrawal of ratings.

About the company

Mumbai based, CFPL was incorporated in 1992 as a Non-deposit taking Non-Banking Finance Company (NDNBFC). Company is promoted by Mr. Jinesh Jain (MD) and Mr. Praveen Chauhan(ED). CFPL commenced its operations in 2016. The company is engaged in offering equipment leasing under operating and finance lease, bill discounting facility (majorly for RAPL). CFPL is also ventured into supply chain financing. The equipment like IT products (laptops, Apple phones etc.), Plant & Machinery, ATM machines and Furniture and Fit Outs. CFPL has its assets deployed on a pan India level and majorly operates through its head office based out of Mumbai. CFPL is a wholly owned subsidiary of Rent Alpha Private Limited. As on June 2023, Mizohu Leasing Company Limited (MLCL) has taken over 51% shareholding in Rent Alpha Private limited making MLCL the ultimate parent company of CFPL.

Analytical Approach

Not Applicable

Key Rating Drivers

Strength

Not Applicable

Weakness

Not Applicable

ESG Factors Relevant for Rating

Not Applicable

Not Applicable

All Covenants

None

Liquidity Position

Not Applicable

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2064.49	1302.36
Total Income*	Rs. Cr.	162.04	121.73
PAT	Rs. Cr.	75.55	54.13
Net Worth	Rs. Cr.	501.20	365.64
Return on Average Assets (RoAA)	(%)	4.49	5.40
Return on Average Net Worth (RoNW)	(%)	17.43	17.25
Debt/Equity	Times	2.44	1.90
Gross NPA	(%)	0.17%	0.13%
Net NPA	(%)	0.10%	0.12%

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

None

Any other information

None

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>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jan 2023	Non Convertible Debentures	Long Term	20.00	ACUITE A (Ratings Under Watch)
26 Jul 2022	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
26 Jul 2021	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
03 Aug 2020	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE A- 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	INE0DBJ07044	Non-Convertible Debentures (NCD)	18 Aug 2020	9.18	20 Aug 2023	Simple	20.00	Not Applicable Withdrawn

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Deepti Bhandarkar Lead Analyst-Rating Operations Tel: 022-49294065 deepti.bhandarkar@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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