



Press Release
Orange Retail Finance India Private Limited – Webb 09 2021
November 27, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	1.76	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	1.76	-	-

Rating Rationale

Acuite has withdrawn the long term rating on the Pass Through Certificates (PTCs) of Rs. 1.76 Cr. issued by WEBB 09 2021 under a securitisation transaction originated by ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED (The Originator).

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 Hence, the rating is being withdrawn. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating and pursuant to a request received from the company in this regard.

About the Originator

Orange Retail Finance India Private Limited is a Non-Banking Finance Corporation, providing affordable mobility and livelihood finance solutions to semi-urban and rural India. ORFIL's product offerings include Two Wheeler Loans, Micro-Business Loans, Loan against Property and Swift Cash Loans.

Assessment of the Pool

Not applicable

Credit Enhancements (CE)

Not applicable

Transaction Structure

Not applicable

Assessment of Adequacy of Credit Enhancement

Not Applicable

Legal Assessment

Not applicable

Key Risks

Counter Party 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

Not applicable

Liquidity Position

Not applicable

Outlook

Not applicable

Key Financials - Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	294.47	282.80
Total Income*	Rs. Cr.	64.93	58.05
PAT	Rs. Cr.	(8.62)	(8.12)
Net Worth	Rs. Cr.	109.46	98.58
Return on Average Assets (RoAA)	(%)	(2.99)	(2.73)
Return on Average Net Worth (RoNW)	(%)	(8.29)	(8.38)
Debt/Equity	Times	1.51	1.51
Gross NPA	(%)	4.50	9.01
Net NPA	(%)	3.60	7.76

*Total income equals to Net Interest Income plus other income

Any Other Information

Not applicable

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
29 Nov 2022	Pass Through Certificates	Long Term	1.76	ACUITE BBB (SO) (Upgraded from ACUITE BBB- (SO))
29 Nov 2021	Pass Through Certificates	Long Term	12.52	ACUITE BBB- (SO) (Assigned)
06 Oct 2021	Pass Through Certificates	Long Term	12.52	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	1.76	Not Applicable Withdrawn

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Yash Bhalotia Senior Analyst-Rating Operations Tel: 022-49294065 yash.bhalotia@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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.