



Press Release

Krazybee Services Private Limited

September 01, 2023

Rating Reaffirmed, Upgraded and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE A- Stable Upgraded Positive to Stable	-
Bank Loan Ratings	25.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	295.00	ACUITE A- Stable Upgraded Positive to Stable	-
Non Convertible Debentures (NCD)	108.40	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	16.60	PP-MLD ACUITE A- Stable Upgraded Positive to Stable	-
Commercial Paper (CP)	175.00	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	686.60	-	-
Total Withdrawn Quantum (Rs. Cr)	133.40	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE A-**' (read as **ACUITE A minus**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs. 200.00 Cr. bank loan facilities of Krazybee Services Private Limited (KSPL). The outlook is revised to '**Stable**' from '**Positive**'.

Acuite has withdrawn the long-term rating on the Rs. 25.00 Cr. bank loan facility of Krazybee Services Private Limited (KSPL). 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.

Acuite has upgraded the long-term rating to '**ACUITE A-**' (read as **ACUITE A minus**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs. 295.00 Cr. non-convertible debenture facilities of Krazybee Services Private Limited (KSPL). The outlook is revised to '**Stable**' from '**Positive**'.

Acuite has withdrawn the long-term rating on the Rs. 108.40 Cr. principal protected marked linked debenture (including proposed facilities) of Krazybee Services Private Limited (KSPL). 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.

Acuite has upgraded the long-term rating to '**ACUITE PP-MLD A-**' (read as **ACUITE Principal Protected Market Linked Debentures A minus**) from '**ACUITE PP-MLD BBB+**' (read as **ACUITE Principal Protected Market Linked Debentures triple B plus**) on the Rs. 16.60 Cr. principal protected market linked debenture facility of Krazybee Services Private Limited (KSPL). The outlook is revised to '**Stable**' from '**Positive**'.

Acuité has reaffirmed the short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs.175.00 Cr. of commercial paper programme of Krazybee Services Private Limited

(KSPL).

Rationale for upgrade:

The rating upgrade factors in the sizable equity raise by the company at both tech company level (FPL) company and NBFC (Krazybee Services Private Limited) aggregating to Rs. 1,288 Cr. in FY23. This infusion has bolstered the capital structure of the group as reflected by consolidated gearing of 0.65 times (P.Y: 1.21 times) and CRAR of 60.16 percent as on March 31, 2023. The consolidated networth stood healthy at Rs. 1998.36 Cr. as on FY23 (prov.) as against Rs. 659.10 Cr. as on FY22 (prov.). Further, the upgrade also factors in the growth in portfolio owing to significant improvement in disbursements in FY23 and Q1FY24. The NBFC AUM grew to Rs. 2,393 Cr. as on March 31, 2023 from Rs. 1,161 Cr. as on March 31, 2022. As on Jun 30, 2023, the AUM stood at Rs. 2,871 Cr. The disbursements for FY23 were to the tune of Rs. 6,195 Cr. (P.Y: Rs. 3,618 Cr.).

The profitability metrics at a consolidated level saw an improvement YoY as marked by increase in Total Income (net of interest expense) from Rs. 526 Cr. in FY22 (prov.) to Rs. 1095 Cr. in FY23 (prov.). The Q1FY23 total income stood at Rs. 312 Cr. The RoAA turned positive as on FY23(prov.) at 3.76 percent as against (3.52) percent for FY22 (prov.). Further, the rating continues to factor in the experienced management and resourceful board that has helped to build scalable business model with robust risk management systems and technology driven digital lending platform. The company leverages on the technology platform and compiles information through various sources which includes the bank statement, credit bureau score, KYC checks, social behaviour, etc. for the assessment.

These strengths are partially offset by moderate asset quality metrics and risks associated with the unsecured loan segment. The group has incurred credit costs to the tune of Rs. 339 Cr. in FY23 (prov.) which increased from Rs. 198 Cr. for the previous year. The same as a percentage of total platform disbursements stood at 2.43 percent for FY23 (prov.) (3.43 percent for FY22 (prov.)). While the group has demonstrated track record of disbursements and has recorded profitability in FY23 (prov.), its ability to sustain the same while maintaining the level of slippages remains a key rating monitorable. Acuité take note of cautious approach adopted by the management to discontinue ultra-short tenor loan product and expand its relatively longer tenor loans which is expected to support growth in AUM. Nonetheless, the asset quality will remain a monitorable given unsecured nature of portfolio besides technology and regulatory risks. Additionally, Acuité believes the ability of KSPL to profitably scale up its portfolio while maintaining robustness of its technology platform/security given the evolving nature of fintech model is also a key rating monitorable.

About the Company

Krazybee Services Private Limited (KSPL) is a Bengaluru-based Systemically Important NBFCND that operates in unsecured lending segment through a digital lending platform, "Kreditbee" owned by a group entity, Finnovation Tech Solutions Private Limited (FTSPL). KSPL is a subsidiary of FPL and has a board of six directors including three independent directors. The company commenced its operations in May 2017 and has leveraged the digital platform to expand its presence across India with Assets Under Management (AUM) of Rs. 2871 Cr. as on June 30, 2023.

About the Group

Finnov Private Limited (FPL) is a Singapore based company that commenced its operations in May 2016 and is engaged in providing lending and lending platform through its subsidiaries, KSPL and Finnovation Tech Solutions Private Limited (FTSPL) respectively. FPL is promoted by Mr. Madhusudhan Ekambaram, Mr. Karthikeyan Krishnaswamy, and Mr. Vivek Veda who are part of the board that also comprises four shareholder directors. FPL is backed by marquee investors like Premji Invest, Motilal Oswal, Mirae Asset and ICICI Bank Bahrain and has raised approximately USD 190 million (primary and secondary) through multiple rounds of equity infusion till FY21. Further, in FY23, the company did a capital raise round of Rs. 1288 Cr from existing and new investors namely Advent International and MUFG Bank.

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 the Finnov Private Limited (FPL) to arrive at this rating. This approach is in view of capital, operational and managerial support from the parent entity, FPL besides interlinkages between FTSP (‘Kreditbee’ platform) and KSPL.

Key Rating Drivers

Strength

Experienced management team coupled with backing from marquee investors

Finnov Private Limited (FPL), the holding company of KSPL, is promoted by Mr. Madhusudhan Ekambaram, CEO and Director having over 18 years of experience in various fields including product portfolio management, sales and business development, Mr. Karthikeyan Krishnaswamy, CTO and Director having over 18 years of experience in technology and products and Mr. Vivek Veda with over 18 years of experience dealing in multiple domains in Finance. The company provides lending through its NBFC arm, KSPL and offers data-driven lending platform (‘Kreditbee’) through FTSP that facilitates lending via NBFCs and banks. FPL is backed by marquee investors like Premji Invest, Motilal Oswal, ICICI Bank Bahrain, NewQuest Capital and Mirae Asset and has completed multiple rounds of equity funding and raised approximately USD 190 million (primary and secondary) funding till March 2021, of which USD 147 million (primary and secondary) was raised in latest round in FY2021. In FY23, the company raised a series D primary investment from existing and new investors of Rs. 1,288 Cr. The board of FPL comprises nine directors including promoter group and representation from five shareholder directors. Acuité believes the business risk profile of FPL will benefit from the support from the management and presence/backing of marquee investors.

Comfortable capital position and gearing

The multiple rounds of equity infusion since inception in 2016 has enabled FPL to maintain comfortable capital position and gearing levels. On a consolidated basis, FPL reported networth of Rs. 1,998.36 Cr. as on FY23 (prov.) (FY22: Rs. 659.10 Cr.) with gearing of 0.65 times as on FY23 (prov.) (FY22: 1.21 times). The increase in networth is attributable to sizable capital raise in FY23 to the tune of Rs. 1,288 Cr. and internal accruals. The CAR and Tier I of KSPL improved to 60.16 percent and 58.91 percent respectively as on March 31, 2023 (FY2022: 40.56 percent and 39.36 percent respectively). Comfortable capitalization and gearing levels provide adequate headroom to KSPL to pursue its growth strategy and also adequate cushion to absorb asset quality shocks given the unsecured nature of portfolio. The company has demonstrated ability to raise capital, both equity and debt. On the debt front, the company has well diversified resources profile with healthy resources raising ability. Acuité expects the Group to continue to benefit from diversified funding mix across domestic banks, Institutional investors and lenders, foreign investors and domestic retail investors amongst others.

Scalable business model with robust risk management systems

KSPL has lending presence across India enabled by its digital lending model (through ‘Kreditbee’, owned by Group entity, FTSP) with majority of credit underwriting process right from sourcing of loans to collections and recoveries performed digitally over in-house technology platform. This enables the company to achieve scalability in business at a faster pace with well-defined risk and rule engines continuously monitoring asset quality metrics. With app based lending and turnaround time (TAT) (from application to disbursement) of around 20 minutes, the company has garnered a large borrower base comprising predominantly of younger borrowers (~28 years).

Weakness

Improving profitability; albeit modest

The company has moderate profitability characterized by losses during FY21 and FY22 on

consolidated levels. For FY2021, the consolidated earnings profile was impacted due to pandemic stress with losses of Rs. 100.6 Cr. on account of sharp decline in processing and service fees (Kreditbee Platform) to Rs.162.8 Cr. from Rs.560.2 Cr. on the back of lower disbursements of Rs. 2133.6 Cr., partially offset by cost saving measures undertaken which led to reduction in operating expenses. Despite pickup in disbursements since Q2FY22 and m-o-m profitability since October 21, the company continued to report losses of Rs. (48.23) Cr. during FY22 (prov.) on account of high opex and credit costs. However, with growth in disbursements and contained credit costs, the company has posted profits for FY23. The PAT for FY23 (prov.) stood at Rs. 91.34 Cr. (Rs. 40.81 Cr. for Q1FY24 (prov.)). Acuité believes that the group's ability to sustain profitability while maintaining credit costs will be key rating monitorable.

Moderate asset quality

KSPL commenced its operations in May 2017 in unsecured personal loan segment and currently caters to salaried and self-employed individuals. The portfolio increased in FY22 and FY23 on account of uptick in disbursals since Q2FY22 and approach adopted by the management to discontinue ultra-short tenor loan product and expand its relatively longer tenor loans which is expected to support growth in AUM. Further, the AUM comprises of borrowers with CIBIL more than 700 for 97 percent of the portfolio as on June 30, 2023. KSPL asset quality had witnessed deterioration with GNPA at 7.22 percent as on March 31, 2021 (FY2020: 3.59 percent) owing to pandemic-related stress and niche customer profile. Further, write offs as percentage of disbursements for FY2021 had jumped to 7.7 percent (FY2020: 2.8 percent). In FY23, the write offs as a percentage of total platform disbursements stood at 2.43 percent. The GNPA and NNPA as on June 30, 2023 stood at 2.45 and 0.87 percent respectively. Acuité notes that collection capabilities built over time with in-house team and third party agencies is expected to further strengthen collections mechanism. Nonetheless, the asset quality needs to be monitored given unsecured nature of portfolio and inherent vulnerability of the borrower segment.

Evolving nature of fintech business model

Given that the digital lending particularly in B2C segment is evolving and company is still in the early stage of operations, it is yet to be seen how the company achieves the scalability and sustained profitability. Though the experience of the management and the strong board composition has successfully led the group to become PAT positive in just over 2 years and reserve positive in 2.5 years of commencing operations, owing to the Covid-19 pandemic induced stress, the disbursements sharply declined and credit costs were high in FY21, leading to losses for the group in FY2021 and also for FY2022. The group has been profitable in FY2023. Acuité envisages that the sustained performance and stability of the business model remains to be seen.

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, disbursals 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. Furthermore, the company has availed a cyber-insurance policy to meet any unforeseen liability arising on the tech front. Additionally, the company is also exposed to evolving regulatory developments given that the fintech business model is at nascent stage. In light of the recent DLG guidelines, the company has aligned its strategies to minimize the impact on its business and financial risk profile.

ESG Factors Relevant for Rating

KSPL 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, vigil mechanism and whistle blowing. It also adheres to Reserve Bank of India's Fair Practices Code and has the necessary interest rate and grievance redressal policies. The board of directors consist of 3 independent directors out of a total of 6 directors. All the three members of the Audit Committee are NonExecutive Directors with majority of them being Independent Directors. KSPL does not, however have a woman director on its board. In accordance with the guidelines issued by RBI, the entity has constituted a Risk Management Committee that is responsible for identification, evaluation and mitigation of operational, strategic and external environment risks. Further, KSPL has also constituted an IT strategy committee to ensure adequate control over issues like cyber security and data privacy. KSPL provides personal loan, salary advance loan with a focus on the young working class of India. KSPL aims at making credit highly accessible to the salaried and self-employed segment through adoption of technology. Till date, KSPL has upgraded more than 1 million customers from NTC (New to Credit) to a bureau score, thereby making them bankable customers. KSPL 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

- Parent/investor support and timely infusion of capital
- Movement in disbursement levels and growth in AUM
- Movement in profitability and asset quality metrics
- Changes in regulatory environment

All Covenants

KSPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others.

Liquidity Position

Adequate

KSPL's liquidity profile as on June 30, 2023 is well matched with no negative cumulative mismatches up to across all time buckets. As on June 30, 2023, cash and liquid investments for the company at a consolidated level stood at Rs. 689 Cr.

Outlook: Stable

Acuité believes that FPL will maintain 'Stable' outlook over the near to medium term on account of healthy capital position and support from marquee investors. The outlook may be revised to 'Positive' in case FPL demonstrates significant and sustainable growth in its scale of operations while mitigating asset quality risks in portfolio. Conversely, the outlook may be revised to 'Negative' in case of any challenges in scaling up operations or in case of any sharp deterioration in asset quality and profitability levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2902.99	1417.84
Total Income*	Rs. Cr.	554.21	261.42
PAT	Rs. Cr.	65.09	28.79
Net Worth	Rs. Cr.	1590.54	606.51
Return on Average Assets (RoAA)	(%)	3.01	2.36
Return on Average Net Worth (RoNW)	(%)	5.93	5.03
Debt/Equity	Times	0.81	1.31

Gross NPA	(%)	2.24	2.86
Net NPA	(%)	0.78	0.75

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

Key Financials (Consolidated)

Particulars	Unit	FY23 (Prov.)	FY22 (Prov.)
Total Assets	Rs. Cr.	3365.87	1492.75
Total Income*	Rs. Cr.	1095.12	526.00
PAT	Rs. Cr.	91.34	(48.23)
Net Worth	Rs. Cr.	1998.36	659.10
Return on Average Assets (RoAA)	(%)	3.76	(3.52)
Return on Average Net Worth (RoNW)	(%)	6.87	(7.12)
Debt/Equity	Times	0.65	1.21
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals to Net Interest Income plus other income

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

Infomercials Ratings, vide its press release dated August 16, 2021 had denoted the rating to Krazybee Services Private Limited (KSPL) as 'IVR BB+; Issuer Not Cooperating' on account of lack of adequate information required for monitoring of ratings.

Any Other Information

Not applicable

Applicable Criteria

- 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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
02 Sep 2022	Non Convertible Debentures	Long Term	18.30	ACUITE BBB+ Positive (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD BBB+ Positive (Assigned)
	Proposed Term Loan	Long Term	150.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Commercial Paper Program	Short Term	65.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Positive (Reaffirmed)
	Working Capital Demand Loan	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Proposed Term Loan	Long Term	25.00	ACUITE A(CE) Positive (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE BBB+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	150.00	ACUITE BBB+ Positive (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+ Positive (Assigned)
	Proposed Term Loan	Long Term	10.00	ACUITE BBB+ Positive (Reaffirmed)
21 Jul 2022	Non Convertible Debentures	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	25.00	ACUITE A(CE) Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A2+ (Assigned)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	18.30	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE BBB+ Stable (Reaffirmed)
		Long		ACUITE BBB+ Stable

	Working Capital Demand Loan	Term	25.00	(Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	120.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
15 Jun 2022	Non Convertible Debentures	Long Term	18.30	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	25.00	ACUITE A(CE) Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	120.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
05 May 2022	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE BBB+ Stable (Assigned)
	Working Capital Demand Loan	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	18.30	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE BBB+ Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	120.00	ACUITE BBB+ Stable (Assigned)
	Proposed Term Loan	Long Term	25.00	ACUITE Provisional A(CE) Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)

21 Mar 2022	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	56.70	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	18.30	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	25.00	ACUITE Provisional A(CE) Stable (Assigned)
13 Dec 2021	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE BBB+ Stable (Assigned)
	Proposed Term Loan	Long Term	185.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
23 Nov 2021	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Assigned)
	Proposed Term Loan	Long Term	185.00	ACUITE BBB+ Stable (Reaffirmed)
29 Oct 2021	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Assigned)
	Proposed Term Loan	Long Term	185.00	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
07 Oct 2021	Proposed Term Loan	Long Term	200.00	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	INE07HK14045	Commercial Paper Program	20 Apr 2022	Not Applicable	13 Oct 2022	Simple	30.00	ACUITE A2+ Reaffirmed
Not Applicable	INE07HK14052	Commercial Paper Program	24 May 2022	Not Applicable	18 Nov 2022	Simple	30.00	ACUITE A2+ Reaffirmed
Not Applicable	INE07HK14060	Commercial Paper Program	22 Jul 2022	Not Applicable	20 Oct 2022	Simple	15.00	ACUITE A2+ Reaffirmed
Not Applicable	INE07HK14060	Commercial Paper Program	29 Jul 2022	Not Applicable	20 Oct 2022	Simple	65.00	ACUITE A2+ Reaffirmed
Unifi Capital	INE07HK07247	Non-Convertible Debentures (NCD)	22 Dec 2021	12.50	22 Jun 2023	Simple	18.30	ACUITE A- Stable Upgraded Positive to Stable
Not Applicable	INE07HK07312	Non-Convertible Debentures (NCD)	13 May 2022	12.30	09 May 2024	Simple	150.00	ACUITE A- Stable Upgraded Positive to Stable
A K Capital Finance Pvt. Ltd.	INE07HK07262	Non-Convertible Debentures (NCD)	21 Mar 2022	Not Applicable	23 Mar 2023	Simple	20.00	ACUITE A- Stable Upgraded Positive to Stable
Not Applicable	INE07HK07346	Non-Convertible Debentures (NCD)	09 Sep 2022	12.00	09 Mar 2024	Simple	75.00	ACUITE A- Stable Upgraded Positive to Stable
Not Applicable	INE07HK07361	Non-Convertible Debentures (NCD)	23 Sep 2022	12.40	23 Sep 2024	Simple	21.00	ACUITE A- Stable Upgraded Positive to Stable
Not Applicable	INE07HK07353	Principal protected market linked debentures	14 Sep 2022	Not Applicable	14 Dec 2023	Complex	16.60	PP-MLD ACUITE A- Stable Upgraded Positive to Stable
Not Applicable	INE07HK07239	Principal protected market linked debentures	04 Jan 2022	Not Applicable	30 Jun 2023	Complex	50.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE A2+ Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	6.70	ACUITE A- Stable Upgraded Positive to Stable
Not	Not	Proposed Non	Not	Not	Not	Simple	4.00	ACUITE A- Stable Upgraded Positive

Applicable	Applicable	Convertible Debentures	Applicable	Applicable	Applicable			to Stable
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	58.40	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A- Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE A- Stable Upgraded Positive to Stable
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	Not Applicable Withdrawn
Yes Bank Ltd	Not Applicable	Working Capital Demand Loan (WC DL)	03 Aug 2021	Not available	Not available	Simple	15.00	ACUITE A- Stable Upgraded Positive to Stable
Kotak Mahindra Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	25.00	ACUITE A- Stable Upgraded Positive to Stable

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