



**Press Release**  
**Krazybee Services Private Limited**  
**October 09, 2024**  
**Rating Upgraded and Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	160.00	ACUITE A   Stable   Upgraded	-
Bank Loan Ratings	40.00	Not Applicable   Withdrawn	-
Non Convertible Debentures (NCD)	21.00	ACUITE A   Stable   Upgraded	-
Non Convertible Debentures (NCD)	302.30	Not Applicable   Withdrawn	-
Commercial Paper (CP)	35.00	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	181.00	-	-
Total Withdrawn Quantum (Rs. Cr)	377.30	-	-

**Rating Rationale**

Acuite has upgraded the long-term rating to ‘ACUITE A’ (read as ACUITE A) from ACUITE A-’ (read as ACUITE A minus) on the Rs. 160.00 Cr. bank loan facilities of Krazybee Services Private Limited (KSPL). The outlook is ‘Stable’.

Acuite has withdrawn the long-term rating on Rs. 40.00 Cr. bank loan facilities of Krazybee Services Private Limited (KSPL) without assigning any rating as instrument is fully repaid. The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and NDC (No Due Certificate) received from the banker.

Acuite has upgraded the long-term rating to ‘ACUITE A’ (read as ACUITE A) from ACUITE A-’ (read as ACUITE A minus) on the Rs. 21 Cr. non-convertible debenture facilities of Krazybee Services Private Limited (KSPL). The outlook is ‘Stable’.

Acuite has withdrawn the long-term rating on the Rs. 275 Cr. non-convertible debenture facilities of Krazybee Services Private Limited (KSPL) without assigning any rating as the instrument is fully repaid. Acuite has withdrawn the long-term rating on the Rs. 16.60 Cr. Principal protected market linked debentures facilities of

Krazybee Services Private Limited (KSPL) without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from client, NOC (No Objection Certificate received from the trustee and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

Acuité has withdrawn the long-term rating on the Rs. 10.70 Cr. proposed non-convertible debenture facilities of Krazybee Services Private Limited (KSPL) without assigning any rating as it is a proposed facility. The withdrawal is on account of request received from client. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

Acuité has withdrawn the short-term rating on Rs. 35.00 Cr. proposed commercial paper programme of Krazybee Services Private Limited (KSPL) without assigning any rating. The withdrawal is on account of request received from client . The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company.

### **Rationale for rating:**

The rating upgrade is on account of continuous improvement in scale of operation and earning profile as reflected through the disbursement level of Rs 20,739 Cr. in FY24 as against Rs 13,953 Cr. in FY23. and PAT of Rs Rs 285.59 Cr. as compared to Rs 95.18 Cr. as on March 31,2023. The NBFC AUM grew to Rs. 4742.33 Cr. as on March 31, 2024 from Rs. 2393.11 Cr. as on March 31, 2023. As on Jun 30, 2024, the AUM stood at Rs. 5,128 Cr. The rating continues to factor strong capitalisation position bolstered by consistent capital infusions. The sizeable equity raise by the company at both tech company level (Finnovation Tech Solution Pvt Ltd) and NBFC (Krazybee Services Private Limited) aggregating to Rs. 291 Cr. in FY24 has bolstered the capital structure of the group as reflected by consolidated gearing of 1.04 times (P.Y: 0.65 times) and CRAR of 33.89 percent as on March 31, 2024(Prov.). The consolidated network stood healthy at Rs. 2630.32 Cr. as on FY24 (prov.) as against Rs. 2000.09 Cr. as on FY23 (prov.)

Further, the rating derive strength from 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 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. While the group has demonstrated track record of disbursements and has recorded profitability in FY24, its ability to sustain the same while maintaining the level of slippages remains a key rating monitorable. 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 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. 5,128 Cr. as on June 30, 2024.

### **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 Series D round, the company did a capital raise round of Rs. 1,580 Cr. from existing and new investors namely Advent International and MUFG Bank and this investment was done directly in the Indian entities. In July 2024, the Group has completed the restructuring wherein all the shareholders at Finnov (Singapore Holding Company) have now become direct shareholders in both Indian entities and Finnov will be liquidated.

### **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 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 FTSPL ('Kreditbee' platform) and KSPL. However in July 2024, the Group has completed the restructuring wherein all the shareholders at Finnov (Singapore Holding Company) have now become direct shareholders in both Indian entities and Finnov will be liquidated.

### **Key Rating Drivers**

## **Strength**

### **Experienced management team coupled with backing from marquee investors**

KSPL and FTSP are founded 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. The Group companies are backed by marquee investors like Premji Invest, Advent International, Motilal Oswal, ICICI Bank Bahrain, NewQuest Capital, MUFG Bank and Mirae Asset and has completed multiple rounds of equity funding and raised approximately USD 390 million (primary and secondary) funding till date. Acuité believes the business risk profile of group companies will benefit from the support from the management and presence/backing of marquee investors.

### **Improvement in Scale of operation and earning profile.**

The growth in portfolio is owing to significant improvement in disbursements in FY24 and Q1FY25. The NBFC AUM grew to Rs. 4,742 Cr. as on March 31, 2024 from Rs.2,393 Cr. as on March 31, 2023. As on Jun 30, 2024, the AUM stood at Rs.5,128 Cr. The NBFC disbursements for FY23 were to the tune of Rs. 10,932 Cr. (P.Y: Rs. 6,196 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. 1,098.57 Cr. in FY23 (prov.) to Rs. 1,709.54 Cr. in FY24 (prov.). The RoAA stood at 6.38 percent for FY24 as against 3.90 percent for FY23 (Prov.).

### **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. 2630.32 Cr. as on FY24 (prov.) (FY23: Rs. 2000.09 Cr.) with gearing of 1.04 times as on FY24 (prov.) (FY23: 0.65 times). The increase in networth is attributable to internal accruals and sizeable capital raise in FY24 to the tune of Rs. 291 Cr. 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 diversified its product portfolio by adding business loans and loan against property offerings. 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 disbursal) of around 20 minutes, the company has garnered a large borrower base comprising predominantly of younger borrowers (~28 years).

## **Weakness**

### **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 from FY22 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, 2024. 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 FY24, the write offs as a percentage of total platform disbursements stood at 1.1 percent. The GNPA and NNPA as on March 31, 2024 stood at 2.24 and 0.58 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 since FY23 and FY24. 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, 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. 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. 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. Two of the Audit Committee are NonExecutive Directors with majority of them being Independent Directors. KSPL has 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 and has also ventured into business loans and loan against property. 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 1.2 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

### Liquidity Position

#### Adequate

KSPL's liquidity profile as on March 31,2024 is well matched with no negative cumulative mismatches up to across all time buckets. As on March 31,2024, cash and liquid investments for the company at a consolidated level stood at Rs. 832 Cr.

### Outlook:Stable

Acuité believes that Group 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 the Group 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	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	4971.30	2903.05
Total Income*	Rs. Cr.	1163.31	552.47
PAT	Rs. Cr.	200.36	65.09

Net Worth	Rs. Cr.	2050.34	1590.54
Return on Average Assets (RoAA)	(%)	5.09	3.01
Return on Average Net Worth (RoNW)	(%)	11.01	5.93
Debt/Equity	Times	1.34	0.81
Gross NPA	(%)	2.24	2.24
Net NPA	(%)	0.58	0.78

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

### Key Financials (Consolidated)

Particulars	Unit	FY24 (Prov.)	FY23 (Prov.)
Total Assets	Rs. Cr.	5581.53	3366.07
Total Income*	Rs. Cr.	1709.54	1098.57
PAT	Rs. Cr.	285.59	95.18
Net Worth	Rs. Cr.	2630.32	2000.09
Return on Average Assets (RoAA)	(%)	6.38	3.90
Return on Average Net Worth (RoNW)	(%)	12.34	7.19
Debt/Equity	Times	1.04	0.65
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

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

### 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, 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Oct 2023	Proposed Commercial Paper Program	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	15.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	65.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	18.30	ACUITE Not Applicable (Withdrawn)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	75.00	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	150.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	16.60	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	75.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Assigned)	
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)	
Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)	
Term Loan	Long Term	25.00	ACUITE Not Applicable (Withdrawn)	
Proposed principal protected market linked debentures	Long Term	58.40	ACUITE Not Applicable (Withdrawn)	
Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)	
Non-Convertible Debentures (NCD)	Long Term	18.30	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)	
Proposed Term Loan	Long Term	10.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)	
Proposed Term Loan	Long Term	150.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)	

01 Sep 2023	Working Capital Demand Loan (WC DL)	Long Term	25.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Non-Coverable Debentures (NCD)	Long Term	150.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Principal protected market linked debentures	Long Term	16.60	ACUITE PP-MLD A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Non-Coverable Debentures (NCD)	Long Term	75.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Non-Coverable Debentures (NCD)	Long Term	21.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Proposed Commercial Paper Program	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Commercial Paper Program	Short Term	65.00	ACUITE A2+ (Reaffirmed)
	02 Sep 2022	Working Capital Demand Loan (WC DL)	Long Term	15.00
Proposed principal protected market linked debentures		Long Term	50.00	ACUITE PP-MLD BBB+   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)		Long Term	18.30	ACUITE BBB+   Positive (Reaffirmed)
Proposed Term Loan		Long Term	10.00	ACUITE BBB+   Positive (Reaffirmed)
Proposed Term Loan		Long Term	150.00	ACUITE BBB+   Positive (Reaffirmed)
Working Capital Demand Loan (WC DL)		Long Term	25.00	ACUITE BBB+   Positive (Reaffirmed)
Proposed Non Convertible Debentures		Long Term	6.70	ACUITE BBB+   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)		Long Term	150.00	ACUITE BBB+   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)		Long Term	20.00	ACUITE BBB+   Positive (Reaffirmed)
Proposed Term Loan		Long Term	25.00	ACUITE A (CE)   Positive (Reaffirmed)
Proposed Market Linked Debentures		Long Term	75.00	ACUITE PP-MLD BBB+   Positive (Assigned)
Proposed Non Convertible Debentures		Long Term	100.00	ACUITE BBB+   Positive (Assigned)
Proposed Commercial Paper Program		Short Term	35.00	ACUITE A2+ (Reaffirmed)
Commercial Paper Program		Short Term	30.00	ACUITE A2+ (Reaffirmed)
Commercial Paper Program		Short Term	30.00	ACUITE A2+ (Reaffirmed)
Commercial Paper Program		Short Term	15.00	ACUITE A2+ (Reaffirmed)
Commercial Paper Program		Short Term	65.00	ACUITE A2+ (Reaffirmed)
		Working Capital Demand Loan (WC DL)	Long Term	15.00
	Proposed principal protected market	Long		

21 Jul 2022	linked debentures	Term	50.00	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	18.30	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	150.00	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	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 (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	25.00	ACUITE A (CE)   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A2+ (Assigned)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
15 Jun 2022	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	18.30	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	150.00	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	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 (Reaffirmed)
05 May 2022	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	120.00	ACUITE BBB+   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long	18.30	ACUITE BBB+   Stable (Reaffirmed)

		Term		
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	25.00	ACUITE Provisional A (CE)   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
21 Mar 2022	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	150.00	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	56.70	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	25.00	ACUITE Provisional A (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	18.30	ACUITE BBB+   Stable (Reaffirmed)
13 Dec 2021	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	150.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE BBB+   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
23 Nov 2021	Proposed Long Term Loan	Long Term	185.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD BBB+   Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
29 Oct 2021	Proposed Long Term Loan	Long Term	150.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
07 Oct 2021	Proposed Long 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	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE07HK07361	Non-Convertible Debentures (NCD)	23 Sep 2022	12.40	23 Sep 2024	21.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE07HK07502	Non-Convertible Debentures (NCD)	23 Jun 2023	10.48	24 Jun 2024	30.00	Simple	Not Applicable Withdrawn
Not Applicable	INE07HK07510	Non-Convertible Debentures (NCD)	03 Jul 2023	10.58	05 Jul 2024	10.00	Simple	Not Applicable Withdrawn
Not Applicable	INE07HK07510	Non-Convertible Debentures (NCD)	03 Jul 2023	10.58	05 Jul 2024	10.00	Simple	Not Applicable Withdrawn
Not Applicable	INE07HK07312	Non-Convertible Debentures (NCD)	13 May 2022	12.30	09 May 2024	150.00	Simple	Not Applicable Withdrawn
Not Applicable	INE07HK07346	Non-Convertible Debentures (NCD)	09 Sep 2022	12.00	09 Mar 2024	75.00	Simple	Not Applicable Withdrawn
Not Applicable	INE07HK07353	Principal protected market linked debentures	14 Sep 2022	Not avl. / Not appl.	14 Dec 2023	16.60	Complex	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.70	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Sep 2024	25.00	Simple	Not Applicable Withdrawn
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	06 Jun 2024	15.00	Simple	Not Applicable Withdrawn
Kotak	Not avl. / Not	Working Capital	Not avl. /	Not avl.	Not avl. /			ACUITE A   Stable

Mahindra Bank	appl.	Demand Loan (WCDL)	Not appl.	/ Not appl.	Not appl.	50.00	Simple	Upgraded ( from ACUITE A- )
Yes Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	27 Apr 2023	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )

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

Sr.no	Entity
1	Finnov Private Limited
2	Krazybee Services Private Ltd
3	Finnovation Tech Solutions Private Limited
4	KartBee Technologies Private Limited

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Ramesh Metri Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

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