



Press Release
LOANTAP CREDIT PRODUCTS PRIVATE LIMITED
June 27, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

Rating Rationale

Acuite has withdrawn its rating on the Rs.10 crore bank facilities of Loantap Credit Products Private Limited. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and No Dues letter received from the lender/trustee.

About Loantap Credit Product Private Limited (LCPPL)

Incorporated in 1996, Loantap Credit Products Private Limited, an ND- NBFC based out of Pune, founded by Mr Satyam Kumar and Mr Vikas Kumar, is engaged in providing unsecured personal loans through its in-house app, 'Loantap' owned and operated by its parent company, Loantap Financial Technologies Private Limited (LFTPL). LCPPL offers personal loans for amounts of Rs.50,000 –Rs.10 lacs for tenures ranging from 6 Months - 5 Years to salaried, selfemployed professional individuals and business owners. The company was earlier known as Lotus Sree Filco Pvt Ltd (LSFPL) and post acquisition of stake by LFTPL in 2016, it was renamed Loantap Credit Products Private Limited (LCPPL). LFTPL held 99.74% stake in LCPPL as on March 31, 2021. The company has active borrower base of 22,552 borrowers with AUM of Rs.324.9 Cr. as on 31 October 2021.

About Loantap Financial Technologies Private Limited (LFTPL)

Pune based LFTPL owns and operates the app 'Loantap', an online platform providing various financial services to its users including facilitating loan from NBFCs like MAS Financial Services Limited, Ujjivan SFB, LCPPL (subsidiary), I-Loan Credit Private Limited and others. The company is promoted by Mr. Satyam Kumar (CEO and co-founder) and Mr. Vikas Kumar (CTO and co-founder) who collectively have over four decades of experience in financial services and technology and product development. LFTPL has raised capital of ~Rs.170 Cr. since inception till October 31, 2021, from multiple investors including Shunwei Ventures, 3One4 Capital, KAE and Kalysta Capital, Avaana Capital Growth Fund I, India Quotient and others.

Analytical Approach

Not Applicable

Key Rating Drivers

Strength

Not Applicable

Weakness

Not Applicable
Rating Sensitivity

Not Applicable

Material Covenants

Not Applicable

Liquidity Position

Not Applicable

Outlook:

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials - Standalone / Originator

The rated entity has not shared the latest financial statements despite repeated requests.

Key Financials - Consolidated

The rated entity has not shared the latest financial statements despite repeated requests.

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>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.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
29 Mar 2022	Term Loan	Long Term	10.00	ACUITE BBB+ (CE) Stable (Assigned)
24 Dec 2021	Proposed Term Loan	Long Term	10.00	ACUITE Provisional BBB+(CE) 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
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	24 Dec 2021	12.10	24 Dec 2023	Simple	10.00	Not Applicable Withdrawn

Contacts

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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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