



Press Release
K M GLOBAL CREDIT PRIVATE LIMITED
July 08, 2025
Rating Downgraded, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	75.00	ACUITE BB+ Downgraded Issuer not co-operating*	-
Non Convertible Debentures (NCD)	6.88	ACUITE BB+ Downgraded Issuer not co-operating*	-
Non Convertible Debentures (NCD)	8.12	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	81.88	-	-
Total Withdrawn Quantum (Rs. Cr)	8.12	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 75.00 Cr. Bank Loan Facilities of K M GLOBAL CREDIT PRIVATE LIMITED.

Acuité has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 6.88 Cr. Non-Convertible Debentures of K M GLOBAL CREDIT PRIVATE LIMITED.

The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available. The downgrade is on account of information risk.

Acuité has withdrawn its long-term rating on the Rs. 8.12 Cr. Non- Convertible Debentures of K M GLOBAL CREDIT PRIVATE LIMITED without assigning any rating as the instrument is fully repaid. The withdrawal is on account of No Objection Certificate and No Due Certificate received from the debenture trustee and issuer request. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

K M Global Credit Private Limited (KMGCPL) is a B2B2C NBFC lending focused fintech based out of Mumbai which offers lending solutions and unsecured loan options at the point of-sale to businesses and consumers. KM Global Credit Private Limited was founded by Aditya Damani (CEO) in 2018. KMGCPL majorly disburses loans in the education, solar/green energy segment and home decor.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

All Covenants

Financial Covenants:

The Company shall at all times until the redemption of all outstanding Debentures:

Maintain Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 18.00% (Eighteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.

“Tangible Net Worth” (TNW) shall mean sum of share capital, quasi equity and surplus reserves of the company net of intangible assets of the company.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials:

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets**	Rs. Cr.	208.61	114.51
Total Income*	Rs. Cr.	17.10	13.13
PAT	Rs. Cr.	(2.57)	0.50
Net Worth	Rs. Cr.	48.96	37.37
Return on Average Assets (RoAA)	(%)	(1.59)	0.52
Return on Average Net Worth (RoNW)	(%)	(5.95)	2.02
Debt/Equity	Times	2.99	1.80
Gross NPA	(%)	1.45	0.86
Net NPA	(%)	1.19	0.62

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

**Total assets adjusted to Deferred Tax liability

Status of non-cooperation with previous CRA

Not Applicable

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, Acuité 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
19 Jul 2024	Term Loan	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.45	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.50	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.25	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.87	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.43	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.81	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	11.01	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	8.80	ACUITE BBB- Stable (Reaffirmed)
21 Jul 2023	Proposed Term Loan	Long Term	26.20	ACUITE BBB- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	40.00	ACUITE BBB- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	8.80	ACUITE BBB- Stable (Assigned)
08 Sep 2022	Proposed Term Loan	Long Term	26.20	ACUITE BBB- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	15.00	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	INE0JR707078	Non-Convertible Debentures (NCD)	04 Mar 2024	12.00	04 Mar 2026	2.43	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	INE0JR707102	Non-Convertible Debentures (NCD)	07 Oct 2024	13.00	08 Oct 2025	0.40	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	INE0JR707086	Non-Convertible Debentures (NCD)	07 Oct 2024	11.00	08 Oct 2025	2.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	INE0JR707094	Non-Convertible Debentures (NCD)	07 Oct 2024	11.00	08 Oct 2025	1.60	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	INE0JR707045	Non-Convertible Debentures (NCD)	24 Feb 2023	11.00	25 Feb 2024	1.50	Simple	Not Applicable Withdrawn
Not Applicable	INE0JR707037	Non-Convertible Debentures (NCD)	24 Feb 2023	11.00	25 Feb 2024	3.50	Simple	Not Applicable Withdrawn
Not Applicable	INE0JR707060	Non-Convertible Debentures (NCD)	04 Mar 2024	11.00	05 Mar 2025	2.25	Simple	Not Applicable Withdrawn
Not Applicable	INE0JR707052	Non-Convertible Debentures (NCD)	04 Mar 2024	11.00	05 Mar 2025	0.87	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.	0.45	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.93	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	10 Feb 2026	10.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	04 Mar 2024	Not avl. / Not appl.	04 Mar 2027	14.17	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	31 Oct 2022	Not avl. / Not appl.	15 Oct 2025	6.81	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	30 Oct 2023	Not avl. / Not appl.	26 Oct 2026	11.01	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
* The issuer did not co-operate; based on best available information.								ACUITE BB+

A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Mar 2024	/ Not appl.	18 Oct 2025	7.08	Simple	Downgraded Issuer not co-operating* (from ACUITE BBB-)
Unity Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	31 May 2024	Not avl. / Not appl.	10 Dec 2026	5.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

* The issuer did not co-operate; based on best available information.

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nattasha Venkatesh Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.