



Press Release
KRAZYBEE SERVICES LIMITED (ERSTWHILE KRAZYBEE SERVICES PRIVATE LIMITED)
October 09, 2025
Rating Upgraded and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	160.00	ACUITE A+ Stable Upgraded	-
Non Convertible Debentures (NCD)	21.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	160.00	-	-
Total Withdrawn Quantum (Rs. Cr)	21.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE A+** (read as **ACUITE A plus**)' from '**ACUITE A** (read as **ACUITE A**)' on the Rs.160 Cr. Bank Loan Ratings facilities of Krazybee Services Limited (KSL). The outlook is '**Stable**'.

Acuite has withdrawn the long-term rating on the Rs. 21 Cr. non-convertible debenture facilities of Krazybee Services Limited (KSL) 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.

Rationale for rating:

The rating upgrade is on account of continuous improvement in scale of operation and earning profile as reflected through the platform disbursement level of Rs 24,647 Cr. in FY25 as against Rs 20,739 Cr. in FY24. and PAT of Rs. 473.18 Cr. as compared to Rs 285.47 Cr. as on March 31, 2024. The NBFC AUM grew to Rs. 5899 Cr. as on March 31, 2025 from Rs. 4742.33 Cr. as on March 31, 2024. The rating continues to factor strong capitalisation position bolstered by consistent capital infusions. The capital structure of the group as reflected by consolidated gearing of 1.12 times (P.Y: 1.04 times) and CRAR of 29.59 percent as on March 31, 2025. The consolidated net-worth stood healthy at Rs. 3218.96 Cr. as on FY25 as against Rs. 2630.32 Cr. as on FY24.

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 FY25, 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, Acuite 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.

Krazybee Services Limited (KSL) 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). As of June 30 2024, KSL 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. 5,899 Cr. as on March 31, 2025.

About the Group

Finnovation Tech Solutions Private Limited Bangalore based, Finnovation Tech Solutions Private Limited was incorporated in 2016. It is involved in Business activities n.e.c. Directors of the company are Mr. Nattanmai Venkataraman Saravanan, Mr. Madhusudan Ekambaram, Mr. Karthikeyan Krishnaswamy, Mr. Harry Archerman, Mr. Gagan Lalit Mohan Joshi, Mr. Mamtesh Sugla and Mr. Vinit Mukesh Mehta.

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 Krazybee Services Limited and Finnovation Technology Solutions Private Limited, as both companies are integrated in terms of operations, infrastructure, and resources, including use of the technology platform, which forms the base for KrazyBee's end-to-end credit process.

Key Rating Drivers

Strength

Experienced management team coupled with backing from marquee investors

KSL and FTSPL 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, KSL and lending platform ('Kreditbee') through FTSPL facilitates lending via NBFCs. The Group companies are backed by marquee investors like Premji Invest, Advent International, Motilal Oswal, ICICI Bank, 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 FY25 and Q1FY26. The NBFC AUM grew to Rs.5899 Cr. as on March 31, 2025 from Rs.4742.33 Cr. as on March 31, 2024. The NBFC disbursements for FY25 were to the tune of Rs. 13,320 Cr. (P.Y: Rs. 10,934 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.1709.54 Cr. in FY24 to Rs. 2336.55 Cr. in FY25(prov.). The RoAA stood at 7.52 percent for FY25(prov.) as against 6.38 percent for FY24.

Comfortable capital position and gearing

The multiple rounds of equity infusion since inception in 2016 has enabled the company to maintain comfortable capital position and gearing levels. On a consolidated basis, company reported networth of Rs. 3218.96 Cr. as on FY25 (prov.) (FY24: Rs. 2630.32 Cr.) with gearing of

1.12 times as on FY25 (prov.) (FY24: 1.04 times). The increase in networth is attributable to internal accruals in FY25. 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 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). 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

Moderate asset quality

KSL 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 disbursements 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, 2025. The GNPA and NNPA as on March 31, 2025 stood at 2.76 and 0.65 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.

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.

ESG Factors Relevant for Rating

KSL 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. KSL 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, KSL has also constituted an IT strategy committee to ensure adequate control over issues like cyber security and data privacy. KSL provides personal loan with a focus on the young working class

of India and has also ventured into business loans and loan against property. KSL 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

KSL's liquidity profile as on March 31,2025 is well matched with no negative cumulative mismatches up to across all time buckets. As on March 31,2025, cash and liquid investments for the company at a consolidated level stood at Rs.1223 Cr.

Outlook

Stable.

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	6157.14	4971.30
Total Income*	Rs. Cr.	1808.54	1163.31
PAT	Rs. Cr.	221.22	200.36
Net Worth	Rs. Cr.	2355.82	2050.34
Return on Average Assets (RoAA)	(%)	3.98	5.09
Return on Average Net Worth (RoNW)	(%)	10.04	11.01
Debt/Equity	Times	1.53	1.34
Gross NPA	(%)	2.76	2.24
Net NPA	(%)	0.65	0.58

*Total income equals to Net Interest Income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY25(Prov.)	FY24(Actual)
Total Assets	Rs. Cr.	7009.38	5581.53
Total Income*	Rs. Cr.	2336.55	1709.54
PAT	Rs. Cr.	473.18	285.47
	Rs.		

Net Worth	Cr.	3218.96	2630.32
Return on Average Assets (RoAA)	(%)	7.52	6.38
Return on Average Net Worth (RoNW)	(%)	16.18	14.54
Debt/Equity	Times	1.12	1.04
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>

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
09 Oct 2024	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Term Loan	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Term Loan	Long Term	50.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Coverible Debentures (NCD)	Long Term	21.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	150.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	16.60	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	75.00	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	35.00	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-Coverible Debentures (NCD)	Long Term	150.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	75.00	ACUITE A- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	21.00	ACUITE A- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures	Long		

10 Oct 2023	(NCD)	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-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A- Stable (Assigned)
	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-Coverible Debentures (NCD)	Long Term	18.30	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	16.60	ACUITE PP-MLD A- Stable (Reaffirmed)
01 Sep 2023	Working Capital Demand Loan (WC DL)	Long Term	15.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Coverible 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)
	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-Coverible Debentures (NCD)	Long Term	150.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Coverible 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)
	Non-Coverible Debentures (NCD)	Long Term	75.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Coverible 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)
	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)
	Principal protected market linked debentures	Long Term	16.60	ACUITE PP-MLD A- Stable (Upgraded from ACUITE PP-MLD BBB+ Positive)
02 Sep 2022	Proposed Term Loan	Long Term	25.00	ACUITE A (CE) Positive (Reaffirmed)
	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)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+ Positive (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Positive (Reaffirmed)
	Non-Coverible 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 (WCDL)	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	6.70	ACUITE BBB+ Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	150.00	ACUITE BBB+ Positive (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Positive (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	75.00	ACUITE PP-MLD BBB+ Positive (Assigned)
21 Jul 2022	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)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Coverible 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 (WCDL)	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible	Long	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-Coverible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
15 Jun 2022	Proposed Long Term Loan	Long Term	25.00	ACUITE A (CE) Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Non-Coverible 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 (WCDL)	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-Coverible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
05 May 2022	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Coverible 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 (WCDL)	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-Coverible Debentures (NCD)	Long Term	18.30	ACUITE BBB+ Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	25.00	ACUITE Provisional A (CE) Stable (Reaffirmed)

21 Mar 2022	Proposed Commercial Paper	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Proposed Non-Covered Debentures (NCD)	Long Term	18.30	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	56.70	ACUITE BBB+ Stable (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 (WC DL)	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	25.00	ACUITE Provisional A (CE) 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	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)
Kotak Mahindra Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A+ Stable Upgraded (from ACUITE A)
Yes Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	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	Company Name
1	Krazybee Services Limited
2	Finnovation Tech Solutions Private Limited

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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