



Press Release
HIVELOOP CAPITAL PRIVATE LIMITED
January 23, 2026
Rating Assigned

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|--------------------------------|-------------------|
| Bank Loan Ratings | 300.00 | ACUITE BBB Stable Assigned | - |
| Total Outstanding Quantum (Rs. Cr) | 300.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE BBB**' (read as **ACUITE Triple B**) on the Rs. 300.00 Cr. bank loan facilities of Hiveloop Capital Private Limited (HCPL). The Outlook is '**Stable**'.

Rationale for rating.

The rating factors in Hiveloop Capital Pvt Ltd's (HCPL) strong capitalization & low leverage, improving core & bottom line financial performance metrics, the geographically well-diversified loan portfolio, and the reasonably well-diversified sources of borrowings (considering HCPL's relatively small scale of operations). The rating also takes into account HCPL's stagnant AUM & somewhat modest scale of operations, and the moderate asset quality profile. Acuite considers a significant & sustained growth in the overall loan book, while maintaining profitability and asset quality metrics, a key monitorable. HCPL is part of the Udaan Group. Over the past three years, HCPL has undergone a significant transition. Initially, HCPL operated as a captive lender, primarily serving retailers and suppliers on the e-commerce platform (udaan.com). During Mid 2020 they started externalizing their capabilities by offering supply chain finance product to customers outside Udaan, following Udaan's strategic shift to a first-party model, the platform's reliance on HCPL for credit has significantly reduced. This transition has effectively reshaped the business model from being closely integrated with platform-driven credit needs to now functioning as a self sustaining lending entity with limited dependence on the e-commerce business. As of today, aside from intercompany lines and a few shared cross-charges, the business has minimal operational or financial dependencies on the group. Acuite considers a significant & sustained growth in the overall loan book, while maintaining profitability and asset quality metrics, a key monitorable.

About the company

Hiveloop Capital Private Limited (HCPL) was incorporated on December 08, 2016, as a private limited company under the Companies Act, 2013. HCPL is the wholly owned subsidiary of Newloop Apps Private Limited (NAPL). The registered office of the Company is located in Bengaluru. The Company received a Certificate of Registration from the Reserve Bank of India ('RBI') on October 03, 2018, under Section 45-IA of the Reserve Bank of India Act, 1934 to commence the business of Non-Banking Financial Institution on without acceptance of public deposits. The company largely extends short-term supply chain finance to small businesses and micro, small and medium enterprises (MSMEs), and had a portfolio outstanding of Rs. 335.16 crore as of Q1 FY26 and Rs. 369 crore as of Q2 FY26.

About the Group

Udaan was founded in 2016 with a vision to transform the trade ecosystem and empower

small businesses by leveraging technology. As India's largest eB2B platform with about 70% market share in India, Udaan operates across diverse categories including FMCG, Staples, Fruits & Vegetables, and Pharma. With an extensive network of retailers nationwide, thousands of suppliers, and leading national and regional brands on the platform, Udaan enables efficient supply chain and logistics operations driven by technology and focused on B2B trade.

Unsupported Rating

Not applicable.

Analytical Approach

Acuite has considered Standalone approach to reach at this rating.

Key Rating Drivers

Strength

Strong capitalisation, low leverage

HCPL's overall CAR stood at 66.29% as on March 31, 2025 (70.56% as on March 31, 2024) consisting entirely of Tier I capital. Debt-to-equity ratio stood at 0.36 times as on March 31, 2025 (0.49 times as on March 31, 2024). The net worth of the company increased from Rs 243.93 Cr. in FY22 to Rs 250.16 Cr. in FY25.

Improving core & bottom-line financial performance metrics

The company's financial performance, marked by Net Interest Income (NII) and PAT, is improving y-o-y. The PAT increased from Rs 3.11 crore in FY23 to Rs 8.86 crore in FY24 and Rs 9.98 crore in FY25. Furthermore, the net interest income increased from Rs 16.45 crore in FY23 to Rs 31.11 crore in FY24 and Rs 42.87 crore in FY25. Consequently, both NIM and RoAA exhibited improving trajectories from FY23 to FY25. NIM for FY23, FY24, and FY25 was 5.15%, 9.52%, and 12.25%, respectively. RoAA for FY23, FY24, and FY25 was 0.69%, 2.13%, and 2.45%, respectively.

Geographically well-diversified loan portfolio

HCPL's loan portfolio is well-diversified. HCPL mainly has loan exposure in Karnataka, Uttar Pradesh, Maharashtra, Delhi, Gujarat, West Bengal, Tamil Nadu, Haryana, Rajasthan, and Telangana with these regions accounting for ~79% of HCPL's portfolio outstanding as on 31 March, 2025. In general, risk profiles of NBFCs with geographically diversified portfolios are more resilient compared with those of entities that have geographically concentrated portfolios.

Reasonably well-diversified sources of borrowings

Considering the company's relatively small scale of operations, the sources of borrowings are reasonably well-diversified, across 8 banks and NBFCs. Borrowings comprise bank loans from NBFCs and private sector banks. The company's total borrowings for FY25 stood at Rs 91.30 Cr. as against Rs 133.19 Cr. in FY24.

Weakness

Weakness Stagnant AUM & somewhat modest scale of operations

HCPL has a somewhat modest scale of operations, with an outstanding loan portfolio of Rs. 346.96 Cr. as on March 31, 2025, as compared with Rs. 353.18 Cr. as on March 31, 2024. From FY23 to FY25, the loan book grew at ~6.8% CAGR.

Moderate Asset Quality

The company had an average overall collection efficiency of 94.64% for FY25. The asset quality of the company, as reflected by the GNPA ratio, stood at 1.09% at FY25. The GNPA's for FY24 and FY23 stood at 0.30% and 1.51%, respectively. The NNPA ratio for FY25 was 0.28% and for FY24 and FY23 stood at 0.15% and 0.54%, respectively. HCPL reports zero outstanding restructured portfolio.

Rating Sensitivity

- Movement in overall scale of operations.
- Movement in collection efficiency and asset quality metrics.
- Movement in profitability parameters.
- Movement in capitalisation ratios and liquidity buffers.
- Changes in regulatory environment

Liquidity Position

Adequate

HCPL's ALM statement at end-March 2025 reported no negative cumulative mismatches. The company reported bank balance of Rs. 40.71 crore as on March 2025.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

| Particulars | Unit | FY25(Actual) | FY24(Actual) |
|------------------------------------|---------|--------------|--------------|
| Total Assets | Rs. Cr. | 391.48 | 424.42 |
| Total Income* | Rs. Cr. | 48.12 | 46.35 |
| PAT | Rs. Cr. | 9.98 | 8.86 |
| Net Worth | Rs. Cr. | 250.16 | 273.81 |
| Return on Average Assets (RoAA) | (%) | 2.45 | 2.13 |
| Return on Average Net Worth (RoNW) | (%) | 3.81 | 3.34 |
| Debt/Equity | Times | 0.36 | 0.49 |
| Gross NPA | (%) | 1.09 | 0.30 |
| Net NPA | (%) | 0.28 | 0.15 |

*Total income equals to Net Interest Income plus other income

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>
- 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 :

Not applicable.

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 | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 212.58 | Simple | ACUITE BBB Stable Assigned |
| Incred Financial Services Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 10 Sep 2025 | 0.88 | Simple | ACUITE BBB Stable Assigned |
| Incred Financial Services Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 10 Oct 2025 | 0.88 | Simple | ACUITE BBB Stable Assigned |
| Ambit Finvest Pvt. Ltd. | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 05 Dec 2025 | 3.48 | Simple | ACUITE BBB Stable Assigned |
| Ambit Finvest Pvt. Ltd. | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 05 Aug 2026 | 9.22 | Simple | ACUITE BBB Stable Assigned |
| Incred Financial Services Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 10 Apr 2026 | 6.82 | Simple | ACUITE BBB Stable Assigned |
| Nabkisan Finance Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 01 Jan 2027 | 6.67 | Simple | ACUITE BBB Stable Assigned |
| Profectus Capital Private Ltd. | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 12 Apr 2026 | 4.47 | Simple | ACUITE BBB Stable Assigned |
| YES BANK LIMITED | Not avl. / Not appl. | Working Capital Demand Loan (WC DL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 30.00 | Simple | ACUITE BBB Stable Assigned |
| IDFC First Bank Limited | Not avl. / Not appl. | Working Capital Demand Loan (WC DL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00 | Simple | ACUITE BBB Stable Assigned |

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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