ICRA Limited

Ref No: ICRA/Oxyzo Financial Services Private Limited/28112023/1
Date: November 28, 2023

Ms. Ruchi Kalra
Chief Financial Officer
Global Business Park,
6th Floor Tower A,
Sector 26 MG Road, Gurgaon-122002

Dear Madam,

Re: ICRA Credit Rating for Rs 462 Crore NCD Programme of Oxyzo Financial Services Private Limited (instrument details in *Annexure*)

In terms of the Rating Agreement executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating on your Rs. 462 crore non-convertible debenture (NCD) programme[1] at **[ICRA]A+ (pronounced as ICRA A plus)**. The outlook on the long-term rating is **'Stable'.** Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category, rating modifiers {"+" (plus) or "-" (minus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A+ (Stable).**

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
For ICRA Limited

SRINIVASAN RANGASWAMY
Digitally signed by SRINIVASAN RANGASWAMY
Date: 2023.11.28 17:07:26 +05'30'

RUCHI KALRA
Digitally signed by RUCHI KALRA
Date: 2024.03.09 23:52:23 +05'30'

R SRINIVASAN
Vice President
r.srinivasan@icraindia.com

[1] *Including Rs. 2 crore LT borrowing programme*

ICRA

ANNEXURE I: Instrument details (As on September 30, 2023)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE04VS07198	NCD	31-Dec-20	12.60%	18-Dec-23	28.25	[ICRA]A+ (Stable)
INE04VS07180	NCD	18-Dec-20	12.75%	15-Dec-23	15	[ICRA]A+ (Stable)
INE04VS07271	NCD	26-Nov-21	9.00%	26-Nov-24	25	[ICRA]A+ (Stable)
INE04VS07289	NCD	16-Mar-22	0.095	16-Mar-24	30	[ICRA]A+ (Stable)
INE04VS07313	NCD	20-Mar-23	9.75%	19-Mar-23	20	[ICRA]A+ (Stable)
Yet to be Placed	NCD	NA	NA	NA	341.75	[ICRA]A+ (Stable)
Yet to be Placed	NCD*	NA	NA	NA	2	[ICRA]A+ (Stable)

**Long term borrowing/NCD*

RUCHI KALRA

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Date: 2024.03.09 23:52:41 +05'30'

November 29, 2023

Oxyzo Financial Services Private Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based/CC	490.00	820.00	[ICRA]A+ (Stable); reaffirmed/assigned
Long term – Fund-based TL	909.86	1,231.10	[ICRA]A+ (Stable); reaffirmed/assigned
Long term – Unallocated	108.14	656.90	[ICRA]A+ (Stable); reaffirmed/assigned
LT-Market linked debenture	109.00	109.00	PP-MLD[ICRA]A+ (Stable); reaffirmed
Commercial paper programme	185.00	185.00	[ICRA]A1+; reaffirmed
Non-convertible debenture	460.00	460.00	[ICRA]A+ (Stable); reaffirmed
LT borrowing programme	2.00	2.00	[ICRA]A+ (Stable); reaffirmed
Issuer rating	-	-	[ICRA]A+ (Stable); reaffirmed
Total	**2,264.00**	**3,464.00**	

**Instrument details are provided in Annexure I; CC – Cash credit; TL – Term loan*

Rationale

The ratings for Oxyzo Financial Services Private Limited (Oxyzo) factor in its good control over the asset quality as the business scaled up, adequate profitability and strong capitalisation for its near-to-medium-term growth and the expanding borrowing relationships. The capitalisation was augmented by the equity infusion of Rs. 1,578 crore {including Rs. 81 crore by OFB Tech Private Limited (OFB)} in FY2022 and FY2023. The ratings factor in the improving track record, faster churning book and high pace of growth. ICRA draws comfort from the management's focus on building a secured (~70% as on September 30, 2023) loan book.

ICRA also takes note of the company's enhanced relationships with lenders to support the envisaged growth in the assets under management (AUM). Nevertheless, Oxyzo needs to continue expanding its lender relationships to grow as per its business plans. While the leverage levels would increase with the further scale-up of the business, the management plans to maintain a prudent capitalisation level with the gearing not exceeding 3-4x in the near term.

ICRA has also taken note of the recent changes made by the Reserve Bank of India (RBI) towards consumer credit and bank credit to non-banking financial companies (NBFCs). This may lead to an increase in the cost of bank borrowings for entities across the sector. Overall, Oxyzo's ability to scale up the secured lending operations profitably, while maintaining healthy asset quality, on a sustained basis would be a key monitorable.

Oxyzo's ratings derive strength from its parentage, OFB (70% stake in Oxyzo as on September 30, 2023; rated [ICRA]A+ (Stable)/[ICRA]A1+), given the strong financial and operational support from the parent, which has previously included access to capital, management and systems, and supervision by the board. Oxyzo also enjoys strong commitment from OFB to keep it adequately capitalised and to maintain significant ownership as it acts as the financial services lending arm of the OfBusiness Group.

Key rating drivers and their description

Credit strengths

Strong capitalisation – Oxyzo's capitalisation profile is characterised by a managed gearing of 1.6x as on September 30, 2023, supported by internal accruals and a capital infusion of Rs. 1,578 crore in FY2022 and FY2023 (including Rs. 81 crore from OFB). The company reported a net worth of Rs. 2,433 crore with a CRAR of 40.4% as of September 30, 2023. ICRA expects the capital to be sufficient for the envisaged growth in the near to medium term. While ICRA expects the leverage to increase over the medium term given the targeted growth plans, Oxyzo is expected to maintain a prudent capitalisation profile (managed gearing below 4x) with sufficient capital buffer.

Good asset quality/business risk management; however, unsecured lending portfolio imparts vulnerability – Oxyzo's lending operations are of a relatively recent vintage and its ability to manage the asset quality through multiple economic cycles would remain a key monitorable. Further, a high proportion of the portfolio is secured with good asset quality since the commencement of operations. The relatively short-term nature of the portfolio (with interest being serviced monthly) provides comfort. As the loans have a relatively short tenure, a single customer revolves a particular limit multiple times, leading to better seasoning in terms of cyclicity of the loan book.

ICRA also notes that Oxyzo has set up a good underwriting framework as demonstrated by its good asset quality indicators. The asset quality indicators have been under control so far with gross and net stage 3 of 1.0% and 0.6%, respectively, as on September 30, 2023 (0.9% and 0.5%, respectively, as on March 31, 2023). As 30% of the loans are unsecured in nature, the asset quality (90+ days past due (dpd) of 1.0% as on September 30, 2023) and delinquencies in the softer buckets could remain volatile. The company's ability to arrest fresh slippages while growing its business volumes would have a bearing on its overall financial profile and would be a key monitorable.

Adequate profitability – Oxyzo's profitability trajectory has been supported by stable net interest margins (NIMs; 8.4% in H1 FY2024 and 8.3% in FY2023), lower operating expenses/average managed assets (AMA; 1.8% in H1 FY2024 from 2.0% in FY2023), and stable credit costs/AMA (0.6% in H1 FY2024). Going forward, while the margins may decline from the current level with some increase in borrowing costs and higher leverage, improvement in the operating efficiency, while keeping control over the asset quality, will remain imperative for maintaining healthy profitability and for increasing the return on average net worth (RoNW) from the current level (11.4% in H1 FY2024 and 10.7% in FY2023). Oxyzo reported a profit after tax (PAT) of Rs. 135 crore in H1 FY2024 with a return on average assets (RoA) of 4.5% compared to Rs. 197 crore and 4.4%, respectively, in FY2023.

Diversified lender base; higher share of bank borrowings – The company has been expanding its lender base and has developed relationships with more than 40 lenders comprising 27 banks (including small finance banks), NBFCs and other lending institutions. It has also diversified its borrowing mix to include market instruments like non-convertible debentures (NCDs) and market linked debentures (6% of total borrowings as of September 30, 2023). While Oxyzo has raised funds through commercial paper in the past, the outstanding remained Nil as on September 30, 2023. The company's funding profile continues to improve, with the proportion of banks in the overall borrowing mix increasing to ~80% as on September 30, 2023. Going forward, given the target growth plans, the company will have to continue augmenting its relationships with lenders while optimising its cost of funds.

Credit challenges

Limited track record; high pace of growth in relation to existing scale of operations – The company has achieved a sharp growth in its scale of operations. Its loan book increased to Rs. 5,238 crore as on September 30, 2023 from Rs. 4,688 crore as on March 31, 2023 and Rs. 2,592 crore as on March 31, 2022. Oxyzo plans to maintain this high growth trajectory over the medium term. In this context, ICRA believes sharp growth can pose challenges in maintaining the underwriting quality and consequently the asset quality indicators.

Exposure to vulnerable borrowing profile for unsecured lending portfolio; intense competition – While the company has managed to grow the loan book and maintain a high share of secured loans, ICRA notes that the target borrower segment has existing borrowing relationships. Hence, the risk of high competition from banks and/or the replication of the lending model by other NBFCs cannot be ruled out. Nevertheless, comfort is drawn from the synergies with OFB, facilitating enhanced connect because of various touchpoints with small and medium enterprises (SMEs), and the company's early-mover advantage with an increasing presence in multiple supply chains.

ICRA takes note of the inherent vulnerability of the unsecured loan book (~30% of Oxyzo's loan book as on September 30, 2023). While the performance of the unsecured loan book remains comfortable (90+dpd of 1.0% as on September 30, 2023) it remained relatively weaker compared to the 90+dpd of 0.1% for secured loans as on September 30, 2023. Given its limited track record of operations, the performance of the asset quality of unsecured loans across economic cycles remains a key monitorable.

Liquidity position: Strong

Given the low leverage and short-tenor loans extended by Oxyzo, its asset-liability maturity (ALM) profile is characterised by positive cumulative mismatches across all buckets. As on September 30, 2023, the total debt obligations over the next 1 year stood at ~Rs. 2,510 crore against which the expected inflows from advances stood at ~Rs. 4,298 crore. Notwithstanding the high growth targets and associated liquidity needs, the Group's liquidity profile is supported by the availability of sufficient on-balance sheet and off-balance sheet liquidity buffers with cash & liquid investments aggregating Rs. 972 crore and unutilised funding lines of ~Rs. 216 crore as on September 30, 2023.

Rating sensitivities

Positive factors – The company's ability to scale up the secured lending operations profitably, while maintaining healthy asset quality, on a sustained basis would be a credit positive. Further, an improvement in the parent's credit profile could be a credit positive for Oxyzo.

Negative factors – Pressure on Oxyzo's ratings could arise if the leverage increases significantly (managed gearing of more than 4x) or if there is a sustained weakening in the asset quality, thereby putting pressure on the profitability. A significant change in the likelihood of support from the parent or a deterioration in the parent's credit profile could be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Rating Approach – Implicit Parent or Group Support
Parent/Group support	OFB Tech Private Limited Oxyzo is a majority-owned subsidiary of OFB, which held a 70% stake as on September 30, 2023. It enjoys strong financial and operational support from OFB, which, in the past, has included access to capital, management and systems. Oxyzo also enjoys strong commitment from OFB as it is the primary financial services lending arm for OFB.
Consolidation/Standalone	Standalone

About the company

Oxyzo is a Gurgaon-based NBFC, which commenced lending operations in November 2017. It primarily provides secured and unsecured purchase finance loans to small and medium enterprises (SMEs) for financing the purchase of raw materials that are used in their core businesses.

Oxyzo's loan book, at the standalone level, was Rs. 5,238 crore as on September 30, 2023 compared to Rs. 4,688 crore in March 2023 and Rs. 2,592 crore in March 2022. As of September 30, 2023, about 70% of the loan book was secured while 30% was

unsecured. Purchase finance accounted for a 61% share of the loan book on September 30, 2023 (March 31, 2023: 68%) with business loans accounting for the balance (39%).

Oxyzo reported a profit after tax (PAT) of Rs. 135 crore in H1 FY2024 on a total asset base of Rs. 6,313 crore against PAT of Rs. 197 crore in FY2023 on a total asset base of Rs. 5,578 crore. Its net worth stood at Rs. 2,433 crore as on September 30, 2023 with a gearing of 1.6x. The company reported a gross stage 3 of 1.0% as on September 30, 2023 (0.9% as of March 31, 2023).

OFB Tech Private Limited

Incorporated in 2015, OFB provides raw material fulfilment and marketing services through its tech-enabled business-to-business (B2B) platform under the brand 'OfBusiness'. Through its platform, the company is engaged in the trading of bulk raw materials such as steel, agri-commodities, polymers, chemicals and cement, with a focus on SME-centric B2B business entities and corporates.

OFB had raised equity capital aggregating Rs. 5,370 crore through multiple rounds till January 2022. The latest capital infusion was by Tiger Global, Falcon Edge and SoftBank in January 2022. The promoters continue to hold a 27.2% stake in OFB. The rest is primarily held by private equity investors including SoftBank Group, Matrix Partners India, Tiger Global, Creation Capital, Zodius Capital, Falcon Edge, and Norwest Venture Partners. It achieved a consolidated PAT of Rs. 463 crore in FY2023 compared to Rs. 201 crore in FY2022.

Key financial indicators

Oxyzo (standalone)	FY2021	FY2022	FY2023	H1 FY2024
	Audited	Audited	Audited	Provisional
PAT	39.9	69.3	196.5	134.7
Net worth	449.6	1,392.3	2,295.0	2,433.3
AUM	1,389.4	2,591.7	4,688.5	5,238.0
Total assets	1,643.0	3,439.2	5,577.6	6,313.5
Return on average assets	3.1%	2.7%	4.4%	4.5%
Return on average equity	10.4%	7.5%	10.7%	11.4%
Gearing (times)	2.6	1.4	1.4	1.6
CRAR	32.3%	48.4%	42.7%	40.4%
Gross stage 3	1.2%	1.0%	0.9%	1.0%
Net stage 3	0.5%	0.4%	0.5%	0.6%
Net stage 3/Net worth	1.5%	0.8%	0.8%	1.3%

Source: Oxyzo, ICRA Research; Amount in Rs. crore

OFB (consolidated)	FY2020	FY2021	FY2022	FY2023
	Audited	Audited	Audited	Audited
PAT	32.3	55.7	201.1	463.3
Net worth (excl. minority interest)	620.1	881.7	6,278.0	7,258.7
Investments	16.0	183.8	3,270.7	2,615.0
Loan book	912.0	1,356.5	2,535.8	4,670.3
Total assets	1,442.8	2,398.2	9,614.9	13,646.0
Return on average equity	7.2%	7.4%	5.4%	6.3%
Gearing (times)	1.3	1.6	0.4	0.6

Source: OFB, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years								
		Type	Amount Rated	Amount O/s*	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022			Date and Rating in FY2021			
					Nov 29, 2023	Mar 30, 2023	Mar 21, 2023	Mar 22, 2022	Nov 02, 2021	Oct 05, 2021	Nov 19, 2020	Nov 02, 2020	Jul 16, 2020	Jun 26, 2020 Jun 08, 2020
1	Bank facilities – Fund based/CC	LT	820.0	820.0	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
2	Bank facilities – Fund-based TL	LT	1,231.1	1,231.1	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
3	Bank facilities – Unallocated	LT	656.9	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)								
4	Non-convertible debentures	LT	460.00	98.25	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
5	LT-Market linked debentures	LT	109.00	98.00	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA] BBB+ (Stable)	PP-MLD [ICRA] BBB+ (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)
6	Commercial paper	ST	185.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2	[ICRA]A2
7	LT borrowing programme/NCD	LT	2.00	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
8	Issuer rating	LT	-	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)

*Source: ICRA Research; Amount in Rs. crore; Note: LT: Long term; ST: Short term; *As on September 30, 2023*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Simple
LT-Market linked debentures	Moderately Complex
Commercial paper programme	Very Simple
Bank facilities – Fund based/ CC	Simple
Bank facilities – Fund based TL	Simple
Bank facilities – Unallocated	Not Applicable
LT borrowing programme	Simple
Issuer rating	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details as on September 30, 2023

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE04VS07198	**NCD**	31-Dec-20	12.60%	18-Dec-23	28.25	[ICRA]A+ (Stable)
INE04VS07180	**NCD**	18-Dec-20	12.75%	15-Dec-23	15	[ICRA]A+ (Stable)
INE04VS07271	**NCD**	26-Nov-21	9.00%	26-Nov-24	25	[ICRA]A+ (Stable)
INE04VS07289	**NCD**	16-Mar-22	9.50%	16-Mar-24	30	[ICRA]A+ (Stable)
INE04VS07313	**NCD**	20-Mar-23	9.75%	19-Mar-23	20	[ICRA]A+ (Stable)
INE04VS07131	**MLD**	13-Mar-20	NA	13-Mar-23	8	PP-MLD[ICRA]A+ (Stable)
INE04VS07297	**MLD**	31-Mar-22	NA	10-Jan-24	50	PP-MLD[ICRA]A+ (Stable)
INE04VS07305	**MLD**	6-Jan-23	NA	24-Jan-25	40	PP-MLD[ICRA]A+ (Stable)
Yet to be placed#	**NCD**	NA	NA	NA	341.75	[ICRA]A+ (Stable)
Yet to be placed#	**NCD***	NA	NA	NA	2	[ICRA]A+ (Stable)
Yet to be placed#	**MLD**	NA	NA	NA	11	PP-MLD[ICRA]A+ (Stable)
NA	**Issuer rating**	-	-	-	-	[ICRA]A+ (Stable)
Yet to be placed	**Commercial paper**	NA	NA	NA	185.00	[ICRA]A1+
NA	**Bank facilities - Fund based/ CC**	NA	NA	NA	820.00	[ICRA]A+ (Stable)
NA	**Bank facilities – Fund-based TL**	FY2021	NA	FY2027	1,231.1	[ICRA]A+ (Stable)
NA	**Bank facilities - Unallocated**	NA	NA	NA	656.9	[ICRA]A+ (Stable)

*Source: Oxyzo, ICRA Research; *Long-term borrowing/NCD; #Proposed*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches

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