March 22, 2022

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

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	60	185	[ICRA]A1+; reaffirmed and assigned
LT-Market Linked Debenture	0	100	PP-MLD [ICRA]A+ (Stable); assigned
LT-Market Linked Debenture	35	35	PP-MLD [ICRA]A+ (Stable); Reaffirmed
Non-convertible Debenture	350	350	[ICRA]A+ (Stable); Reaffirmed
Non-convertible Debenture	215	215	[ICRA]A+ (Stable); Reaffirmed
LT Borrowing Programme/NCD	2	2	[ICRA]A+ (Stable); Reaffirmed
Issuer Rating	-	-	[ICRA]A+ (Stable); Reaffirmed
Bank facilities - Fund Based/ CC	188.34	188.34	[ICRA]A+ (Stable); Reaffirmed
Bank facilities - Fund Based TL	19.66	19.66	[ICRA]A+ (Stable); Reaffirmed
Total	**870.00**	**1,095.00**	

**Instrument details are provided in Annexure-1*

Rationale

While arriving at the rating, ICRA has taken a consolidated view of the credit profiles of Oxyzo Financial Services Private Limited (Oxyzo) and its parent i.e OFB Tech Private Limited (OFB), hereafter referred to as the OFB Group, owing to the operational linkages, common management, shared infrastructure, and strategic importance of both businesses to each other.

The ratings factor in the continued profitable scale-up by Oxyzo and its parent, and a sustained delivery of resilient performance during the pandemic, with good control on collection efficiency and asset quality. Also, the Group's equity capital base stands augmented multi-fold, thereby providing visibility on sufficient growth capital for the medium term. Moreover, the improving scale of operations and the resulting operating efficiency augur well for the credit profile, along with the demonstrated ability to augment the lender base and diversify the borrowing profile, and the sustained track record of prudent liquidity management. ICRA also draws comfort from the high share of secured loan book (~75% as on December 31, 2021) for Oxyzo and absence of inventory/ price risk in the commerce business undertaken by OFB. While the ongoing challenging operating environment may keep asset quality under some pressure, ICRA notes that the Group has sufficient capital buffer to absorb asset side shock, if any, without impairing the financial profile significantly from current level.

The Group was well capitalised with a consolidated net worth of about Rs. 2,619 crore and a gearing of less than 0.5x as on August 31, 2021.The capitalisation level has been supported by regular equity raisings to enable growth without high dependence on borrowings. The Group raised equity aggregating Rs. 689 crore from the funding rounds concluded in March 2021 and April 2021 and Rs. 311 crore earlier in FY2020. Further, it concluded an equity raise of Rs. 1,182 crore in Q2 FY2022 and raised Rs. 1,614 crore in October 2021 and Rs. ~2,500 crore[1] in December 2021, which has led to total net worth increasing to about Rs. 5,700 crore (ICRA estimate) as on December 31, 2021.

[1] ~Rs. 1,100 crore for liquidation of early investor (non-promoter)

ICRA also notes that Oxyzo's asset quality indicators have remained under control with gross stage 3 percentage of 1.6% as on December 31, 2021 compared to 1.2% as on March 31, 2021. The reported asset quality indicators higher primarily on account of the clarification by the Reserve Bank of India (RBI) on IRAC norms. The rating is, however, constrained by the high pace of growth in relation to the existing scale of the Group's operations, which can pose challenges in maintaining the underwriting quality, liability profile, and product quality/service standards. Also, it is noted that further evolution of the Group's business model cannot be ruled out. In this regard, a considerable deviation from the current business risk trajectory will be a credit negative. Also, while ICRA takes cognisance of the Group's differentiated tech-driven business model with multiple touch points with customers, its trading as well as lending businesses remain exposed to intense competition from traditional and new-age business models.

Key rating drivers and their description

Credit strengths

Strong capitalisation – The OFB Group is well capitalised for its medium-term growth requirements with a consolidated net worth of about Rs. 2,619 crore and a gearing of less than 0.5x as on August 31, 2021. The capitalisation level has been supported by regular equity raisings to enable growth without high dependence on borrowings. The Group raised equity aggregating Rs. 689 crore from the funding rounds concluded in March 2021 and April 2021 and Rs. 311 crore earlier in FY2020. Further, it concluded an equity raise of Rs. 1,182 crore in Q2 FY2022 and ~Rs. 1,614 and ~ Rs. ~2,500 crore[2] in Q3FY2022, which has led to total net worth increasing to about Rs. 5,700 crore (ICRA estimate) as on December 31, 2021.

The capitalisation has remained comfortable for the non-banking financial company (NBFC; i.e. Oxyzo) as well (standalone level) with the gearing remaining of 3.3x and the CRAR above 25% as on December 31, 2021 (2.6x and 32%, respectively, as on March 31, 2021). While ICRA expects the leverage to increase over the medium term given the targeted growth plans, the Group is expected to maintain a prudent capitalisation profile (consolidated leverage below 1.5x) with sufficient capital buffer.

Demonstrated, albeit short, track record of good asset quality/business risk management in a challenging environment; however, unsecured lending portfolio imparts vulnerability – While the Group's lending operations are of a relatively recent vintage and its ability to manage the asset quality through multiple economic cycles is yet to be established, ICRA draws comfort from the satisfactory performance trajectory over the past three years despite the multiple disruptions and challenging operating environment. Further, a high proportion of the exposures are backed by non-fund based instruments with Nil loss against such secured exposures since the commencement of operations. ICRA also draws comfort from the Group's demonstrated business philosophy of not maintaining inventory to avoid price risk in the trading business. Also, the multi-brand multi-product approach supports diversification.

Moreover, it is noted that a high proportion of the business is from repeat customers, where the Group already has a track record of prepayments. ICRA also notes that the Group has a granular loan book/ receivables position and has set up a good underwriting framework and early warning assessment and risk management processes, thus mitigating the risk to an extent. With the business model encompassing raw material procurement, lending, and marketing services, the Group has various touchpoints with small and medium enterprises (SMEs). This helps it gauge early warning signals and gather market intelligence at the borrower as well as supply chain level. Besides, the Group is able to exert better control over the end use of the funds.

Further, the relatively short-term nature of the portfolio (with interest being serviced monthly) provides comfort. Given the relatively short-tenured nature of the loans, a single customer revolves a particular limit multiple times on average, thereby having better seasoning in terms of cyclicity of the loan book. Nonetheless, exposure to portfolio vulnerability is expected to remain, considering the moderate credit quality of the underlying borrowers with a portion of the lending being in the form of unsecured loans to SME borrowers. While the challenging operating environment is likely to lead to some asset quality

[2] ~Rs. 1,100 crore for liquidation of early investor (non-promoter)

pressure, especially in select segments, Oxyzo's asset quality indicators have been under control so far with a gross stage 3 percentage of 1.6% as on December 31, 2021 compared to 1.2% as on March 31, 2021. The reported asset quality indicators higher primarily on account of the clarification by the Reserve Bank of India (RBI) on IRAC norms. As the economic slowdown has impacted the credit profile of SME borrowers, the company's ability to continue maintaining comfortable asset quality while diversifying into new geographies and supply chains and growing through new customer acquisitions will remain a monitorable going forward.

Adequate profitability trajectory – Notwithstanding the growing and early stage of operations and the challenges due to the pandemic, the OFB Group reported a consolidated net profit of Rs. 56 crore with a RoE of 7.4% in FY2021. The consolidated profitability trajectory has been supported by the improving scale of operations and resulting operating efficiencies. In FY2021 the company reported a standalone PAT of Rs. 20 crore with PAT margin of 1.4%.

Oxyzo reported a PAT of Rs. 40 crore in FY2021 with a return on average assets (RoA) of 3.1%. Further, the company is estimated to have achieved a PAT of Rs. 49 crore in 9MFY2022 with a RoA of 3.2%. The profitability trajectory has been supported by a moderation in the operating expenses to 2.5% of the average managed assets for Oxyzo in 9MFY2022 from 2.9% in FY2021, 4.6% in FY2020 and 7.1% in FY2019 on the back of the improved scale of operations.

Going forward, further improvement in the operating efficiency with scale, while keeping good control on the margins in the trading business and asset quality in the lending business, will remain imperative for achieving healthy profitability and for improving the RoE from 7.4% in FY2021 (10.4% for Oxyzo at standalone level), without excessive dependence on leverage. The NBFC reported a standalone RoA of 3.3% and RoE of 12.1% in H1FY2022.

Improving liability profile – The Group's funding profile continues to improve, with the proportion of banks in the overall borrowing mix increasing to 60% as on March 31, 2021 from 55% as on March 31, 2020 and 38% as on March 31, 2019 (at the consolidated level). Also, the Group has been expanding the lender base and has developed relationships with thirteen private sector banks (including five small finance banks) and four public sector banks, besides about two dozen 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 (23% of total borrowings as of March 31, 2021) and commercial papers.

The NBFC raised/secured sanctions aggregating ~Rs. 1,300 crore in 9MFY2022. Going forward, given the target growth plans, the Group will have to continue augmenting relationships with lenders willing to lend in larger ticket sizes while optimising its cost of funds.

Credit challenges

High pace of growth in relation to existing scale of operations and evolving business model – The OFB Group has achieved a sharp growth in its scale of operations during the past three years. As it scaled up its customer base and established a presence across 17 states, the monthly run rate for gross merchandise value (GMV) had also been on an increasing trend. The Group plans to continue this high growth trajectory over the medium term. In this context, ICRA believes sharp growth can pose challenges in maintaining the underwriting quality, liability profile, and product quality/service standards. Moreover, with the Group having sufficient equity capital and given its ambitious growth aspirations, further evolution of the business model, including forays into new segments and/or backward integration through the inorganic or organic route, cannot be ruled out. In this regard, the Group's risk appetite as well as its ability to profitably scale up its operations while charting a prudent roadmap and maintaining the current business risk mix will remain key monitorables. Any inorganic or organic expansion, significantly altering the company's business risk profile and leverage trajectory and/or impacting the profitability will be a credit negative.

Nonetheless, as OFB has scaled up its operations and expanded its target segments to encompass product categories such as steel, non-perishable agri-commodities, chemicals and building materials, and customers from different sectors, its exposure to concentration risk has alleviated. Also, despite its foray into diverse supply chains/product categories, the Company continues to operate without inventory/price risk as the entire sales continue to be order-backed.

Exposure to intense competition – While the OFB Group has deployed a differentiated tech-driven business model by offering raw material procurement, lending and market servicing under one roof, its trading business remains exposed to competition. The supply chains that it operates in are currently dominated by fragmented structures comprising numerous distributors/traders with established business models and sales networks. Also, the performance of the legacy trading industry has been characterised by thin and volatile margins due to the exposure to price and inventory risks, which necessitates financial leverage to generate adequate returns for shareholders. In this regard, the OFB Group has adopted a prudent approach and undertakes only order-backed sales to avoid price and inventory risk and hence volatile margins. However, its ability to continue a profitable scale-up without excessive leverage, while consistently providing acceptable service levels/delivery times to customers without taking exposure to inventory/price risk, remains to be seen.

Also, although the Group has managed to grow the lending business while increasing the share of BG-backed exposures over the past two years, ICRA notes that the target borrower segment has existing borrowing relationships. Hence, the risk of augmented competition from banks and/or replication of the BG-backed lending model by other NBFCs cannot be ruled out. Nevertheless, comfort is drawn from the OFB Group's enhanced connect because of various touchpoints with SMEs and early-mover advantage with increasing presence in multiple supply chains.

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 the near-term buckets, even after assuming a stressed collection efficiency of 80%. Further, notwithstanding the high growth targets and associated liquidity needs, and revolving nature of sanctioned lines, the liquidity profile of the group is supported by the availability of sufficient on-balance sheet and off-balance sheet liquidity with consolidated cash & cash equivalents aggregating Rs. 3,395 crore (including liquid investments of about Rs. 2,651 crore as on December 31, 2021) and unutilised funding lines of Rs. 318 crore. Further, pending equity tranche of Rs. 935 crore received in January 2022, strengthening the liquidity profile of the group.

Rating sensitivities

Positive factors – ICRA could change the outlook to Positive or upgrade the rating if the Group is able to significantly scale up its operations and demonstrate a sustained improvement in profitability over the medium term while adhering to the stated policy on business risk and leverage and maintaining a comfortable asset quality trajectory (gross stage 3% < 2%) in the lending business.

Negative factors – Pressure on the rating could emerge if the Group's leverage increases significantly on a sustained basis (consolidated TOL/TNW >1.5x) or the business risk aspects deviate considerably from the understanding articulated in the key rating considerations. Deterioration in the asset quality indicators and/or trading margins, translating into weak profitability and/or liquidity, will also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Corporate Credit Rating Methodology Rating Approach - Consolidation
Parent/Group Support	-
Consolidation/Standalone	ICRA takes a consolidated view of the credit profiles of Oxyzo and its parent i.e. OFB, given the operational linkages, common management, shared infrastructure, as well as the strategic importance of both the businesses to each other.

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 SMEs for financing the purchase of raw materials that are used in their core business. Oxyzo is wholly owned by OFB as on December 31, 2021.

Oxyzo's loan book, at the standalone level, stood at Rs. 2,003 crore as on December 31, 2021 compared to Rs. 1,380 crore in March 2021 and Rs. 912 crore in March 2020. As of December 31, 2021, about 75% of the loan book was secured, 4% was semi-secured, while 20% was unsecured. Purchase finance accounted for an 87% share in the loan book as on December 31, 2021 with the balance comprising of business loan (13%) and machinery financing (1%).

Oxyzo reported a profit after tax (PAT) of Rs. 40 crore in FY2021 on a total asset base of Rs. 1,643 crore against PAT of Rs. 21 crore in FY2020 on a total asset base of Rs. 965 crore. In 9MFY2022, the company is reported a PAT of Rs. 49 crore on an asset base of Rs. 2,381 crore. Oxyzo's net worth stood at Rs. 549 crore as on December 31, 2021 with a gearing of 3.3 times. It reported a gross stage 3% of 1.6% as on December 31, 2021 (1.2% as of March 31, 2021). The company raised incremental equity capital of Rs. 50 crore from its parent i.e OFB in 9MFY2022.

About OFB Tech Private Limited

Incorporated in 2015, OFB provides raw material fulfilment and marketing services through its tech-enabled 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 small and medium enterprise (SME)-centric B2B business entities and corporates.

OFB has three subsidiaries. While Oxyzo is an NBFC offering secured and unsecured purchase finance loans to SMEs, Ofcons Projects and Services Private Limited and Oagri Farm Private Limited are relatively smaller entities with no major operations.

The promoters continue to hold about 27.4% shareholding in OFB as on December 31, 2021 with the rest primarily being 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. 56 crore in FY2021 compared to Rs. 32 crore in FY2020.

Key financial indicators – Oxyzo (standalone)

	FY2019	FY2020	FY2021	9MFY2022
	Audited	Audited	Audited	Provisional
PAT	4.0	21.1	39.9	48.5
Net Worth	102.3	318.6	449.6	549.4
AUM	361.7	912.0	1,380.3	2,003.3
Total Assets	377.5	964.6	1,643.0	2,381.0
Return on Average Assets	1.7%	3.1%	3.1%	3.2%
Return on Average Equity	6.4%	10.0%	10.4%	13.0%
Gearing (times)	2.6	2.0	2.6	3.3
CRAR	29.5%	35.1%	32.3%	25.4%
Gross Stage 3 %	1.0%	0.9%	1.2%	1.6%
Net Stage 3 %	0.7%	0.3%	0.5%	1.0%
Net Stage 3/Net Worth %	2.6%	0.8%	1.5%	3.5%

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

Key financial indicators – OFB (standalone)

	FY2019	FY2020	FY2021	4MFY2022
	Audited	Audited	Audited	Provisional
Operating Income (OI)	594.1	698.8	1,379.0	1,034.0
OPBDITA/ OI	1.2%	3.1%	3.0%	1.3%
Profit after Tax (PAT)	13.1	13.8	19.7	13.5
PAT/ OI	2.2%	2.0%	1.4%	1.3%
Return on Capital Employed (%)	5.6%	4.6%	4.2%	4.6%
Return on Average Equity (%)	7.3%	3.2%	2.8%	3.8%
Net Worth	273.7	600.2	826.1	1,328.7
Debtors^	105.0	273.2	349.2	472.1
Total Assets^	329.5	777.9	1,131.4	1,524.5
Total Debt*/ Net Worth (times)	0.3	0.3	0.4	0.2
Total Outside Liabilities/ Net Worth (times)	0.3	0.4	0.5	0.2
OPBDITA/ Interest (times)	1.4	2.9	3.4	3.1

Source: *OFB, ICRA Research; *Including bill discounting; ^ Excluding bills discounted; Amount in Rs. Crore*

Key financial indicators – OFB (consolidated)

	FY2019	FY2020	FY2021
	Audited	Audited	Audited
PAT	17.1	32.3	55.7
Net Worth	275.3	620.1	881.9
Debtors^	105.0	273.2	349.2
Loan Book	361.7	912.0	1,380.3
Total Assets^	607.4	1,445.0	2,380.5
Return on Average Equity	9.5%	7.2%	7.4%
Gearing (times)	1.2	1.3	1.7

Source: *OFB, ICRA Research; ^ Excluding bills discounted; 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 (FY2022)						Chronology of Rating History for the Past 3 Years									
								FY2021				FY2020			FY2019		
		Type	Amount Rated	Amount O/s*	Mar 22, 2022	Nov 02, 2021	Oct 05, 2021	Nov 19, 2020	Nov 02, 2020	Jul 16, 2020	Jun 26, 2020 Jun 08, 2020	Mar 06, 2020 Jan 28, 2020	Nov 15, 2019 Oct 25, 2019	Oct 07, 2019	Mar 25, 2019 Mar 6, 2019	Jan 30, 2019 Jan 08, 2019	Dec 05, 2018
1	LT-Market Linked Debentures	LT	100.00	-	PP-MLD [ICRA]A+ (Stable)	-	-	-	-	-	-	-	-	-	-	-	-
2	Non-convertible Debentures	LT	350.00	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	-	-	-	-	-	-	-	-	-	-	-
3	Non-convertible Debentures	LT	215.00	111.33	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
4	LT-Market Linked Debentures	LT	35.00	34.00	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)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	-	-
5	Commercial Paper	ST	185.00	60.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	-
6	Bank facilities - Fund Based/ CC	LT	188.34	147.60	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-
7	Bank facilities - Fund Based TL^	LT	11.66	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-
8	Bank facilities - Fund Based TL	LT	8.00	0.74	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A-(CE) (Stable)	[ICRA] A-(CE) (Stable)	[ICRA] A-(CE) (Stable)	[ICRA] A-(CE) (Stable)	[ICRA] A-(CE) (Stable)	Provisional [ICRA] A-(CE)(Stable)	Provisional [ICRA] A-(CE)(Stable)	-	-	-
9	LT Borrowing Programme/NCD	LT	2.00	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	-	-	-	-	-	-
10	Issuer Rating	LT	-	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (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 December 31, 2021; ^Proposed*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible Debentures	Simple
LT-Market Linked Debentures	Complex
Commercial Paper Programme	Very Simple
Bank facilities - Fund Based/ CC	Simple
Bank facilities - Fund Based TL	Simple
LT Borrowing Programme	Simple

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: www.icra.in

Annexure-1: Instrument details as on December 31, 2021

ISIN / Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	-	[ICRA]A+ (Stable)
INE04VS14160	Commercial Paper	Aug 25, 2021	9.50	Jan 24, 2022	25.0	[ICRA]A1+
INE04VS14186	Commercial Paper	Nov 2, 2021	8.78	Mar 29, 2022	20.0	[ICRA]A1+
INE04VS14178	Commercial Paper	Nov 2, 2021	8.90	Jun 29- 2022	15.0	[ICRA]A1+
Yet to be Placed	Commercial Paper	NA	NA	NA	125.00	[ICRA]A1+
Yet to be placed	MLD	NA	NA	NA	100.00	PP-MLD [ICRA]A+ (Stable)
INE04VS07107	NCD	Jan 28, 2020	12.85%	Jul 28, 2022	10.00	[ICRA]A+ (Stable)
INE04VS07214	NCD	Mar 20, 2021	11.20%	Sep 30, 2022	25.00	[ICRA]A+ (Stable)
INE04VS07206	NCD	Dec 30, 2020	10%	Jun 30, 2022	10.00	[ICRA]A+ (Stable)
INE04VS07172	NCD	Dec 10, 2020	10%	Jun 10, 2022	50.00	[ICRA]A+ (Stable)
INE04VS07172	NCD	Dec 10, 2020	10%	Jun 10, 2022	10.00	[ICRA]A+ (Stable)
INE04VS07198	NCD	Dec 31, 2020	12.60%	Dec 18, 2023	28.25	[ICRA]A+ (Stable)
INE04VS07180	NCD	Dec 18, 2020	12.75%	Dec 15, 2023	15.00	[ICRA]A+ (Stable)
INE04VS07271	NCD	Nov-21	9.00%	Nov-24	25.00	[ICRA]A+ (Stable)
Yet to be placed	NCD	NA	NA	NA	41.75	[ICRA]A+ (Stable)
Yet to be Placed	NCD	NA	NA	NA	350.00	[ICRA]A+ (Stable)
Yet to be Placed	NCD*	NA	NA	NA	2.00	[ICRA]A+ (Stable)
INE04VS07081	MLD	Sep 2019	NA	Jun 2022	17.00	PP-MLD [ICRA]A+ (Stable)
INE04VS07123	MLD	Mar 2020	NA	May 2021	9.00	PP-MLD [ICRA]A+ (Stable)
INE04VS07131	MLD	Mar 2020	NA	Mar 2023	8.00	PP-MLD [ICRA]A+ (Stable)
Yet to be placed	MLD	NA	NA	NA	1.00	PP-MLD [ICRA]A+ (Stable)
NA	Bank facilities - Fund Based/ CC	NA	NA	NA	188.34	[ICRA]A+ (Stable)
NA	Bank facilities - Fund Based TL	Nov 2019	NA	Nov 2021	19.66	[ICRA]A+ (Stable)

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

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

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Oxyzo Financial Services Private Limited	Rated Entity	Full Consolidation
OFB Tech Private Limited	Parent Entity	Full Consolidation
Ofcons Projects and Services Private Limited	Subsidiary of OFB	Full Consolidation
Oagri Farm Private Limited	Subsidiary of OFB	Full Consolidation

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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.

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