

January 28, 2025

## Day1 Advisors Private Limited: Rating withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
<b>Non-convertible Debentures (NCD) Programme</b>	150.00	150.00	[ICRA]AAA(CE) (Stable); Withdrawn
<b>Total</b>	<b>150.00</b>	<b>150.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I

<b>Rating Without Explicit Credit Enhancement</b>	<b>[ICRA]B-</b>
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Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

### Rationale

ICRA has withdrawn the ratings assigned to the NCDs of Day1 Advisors Private Limited (Day1/the company) as the NCDs have been redeemed in entirety on January 14, 2025, and no amount is outstanding against the NCDs, as confirmed by the debenture trustee. The withdrawal of the rating is in line with ICRA's policy on withdrawal of credit ratings.

The rating of [ICRA]AAA (CE) (Stable) assigned to the NCD programme of Day1 were based on the strength of an underwriting commitment from Axis Capital Limited (ACL). The underwriting commitment was unconditional and irrevocable and had a well-defined payment mechanism to ensure the timely servicing of the debt obligations.

In ICRA's assessment, the rating of the NCD programme, without factoring in the benefit of the underwriting commitment, would have been [ICRA]B-, as disclosed in the previous rationale dated September 30, 2024. ICRA does not have information to suggest that the unsupported credit risk profile of the entity has changed since the time the rating was last reviewed.

The Key rating drivers, Liquidity position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
<b>Applicable rating methodologies</b>	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Stockbroking &amp; Allied Services</a> <a href="#">Rating Approach - Explicit Third-Party Support</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
<b>Parent/Group support</b>	Not applicable
<b>Consolidation/Standalone</b>	Not applicable

### About the company

Day1 Advisors Private Limited (Day1) incorporated in November 2020. At present, the entity has no operations and holds ~8.12% stake (as on September 30, 2023) in B9 Beverages Limited (Bira), which manufactures and owns the Bira91 brand of beer. The key shareholders with a 100% stake in Day1 are Mr. Ankur Jain, who is also the Managing Director at Bira, and his father, Mr. Ashok Jain.

## About the underwriting commitment provider

ACL is a wholly owned subsidiary of Axis Bank Limited (Axis Bank) and is engaged in the investment banking and institutional equities broking business. It is one of the leading institutional brokerage houses among domestic brokers and has also established a credible position in the investment banking segment in India. As of March 31, 2024, ACL's board has a nominee director from Axis Bank - Mr. Amitabh Chaudhary (MD and CEO, Axis Bank). In FY2024, ACL reported a profit after tax (PAT) of Rs. 152 crore on net operating income of Rs. 564 crore compared with a PAT of Rs. 142 crore on an operating income of Rs. 410 crore in FY2023. ACL's capitalisation profile was characterised by a net worth of Rs. 1,345 crore and nil gearing as of March 31, 2024.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current year (FY2025)				Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long Term	70.00	28-Jan-2025	[ICRA]AAA (CE) (Stable); Withdrawn	30-Jan-2024	[ICRA]AAA (CE) (Stable)	02-Jan-2023	[ICRA]AAA (CE) (Stable)	31-Mar-2022	Provisional [ICRA]AAA (CE) (Stable)
			30-Sep-2024	[ICRA]AAA (CE) (Stable)	17-Apr-2023	[ICRA]AAA (CE) (Stable)	26-Apr-2022	[ICRA]AAA (CE) (Stable)	-	-
NCD	Long Term	80.00	28-Jan-2025	[ICRA]AAA (CE) (Stable); Withdrawn	30-Jan-2024	[ICRA]AAA (CE) (Stable)	02-Jan-2023	Provisional [ICRA]AAA (CE) (Stable)	-	-
			30-Sep-2024	[ICRA]AAA (CE) (Stable)	17-Apr-2023	[ICRA]AAA (CE) (Stable)	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible Debentures (NCD) 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: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate (p.a.)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE0IFR07021	NCD	Apr-22	8.24%	Apr-25	70.00*	[ICRA]AAA(CE) (Stable); withdrawn
INE0IFR07047	NCD	Apr-23	9.65%	Apr-25	80.00*	[ICRA]AAA(CE) (Stable); withdrawn

Source: Company, \* The NCDs have been repaid entirely on January 14, 2025.

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

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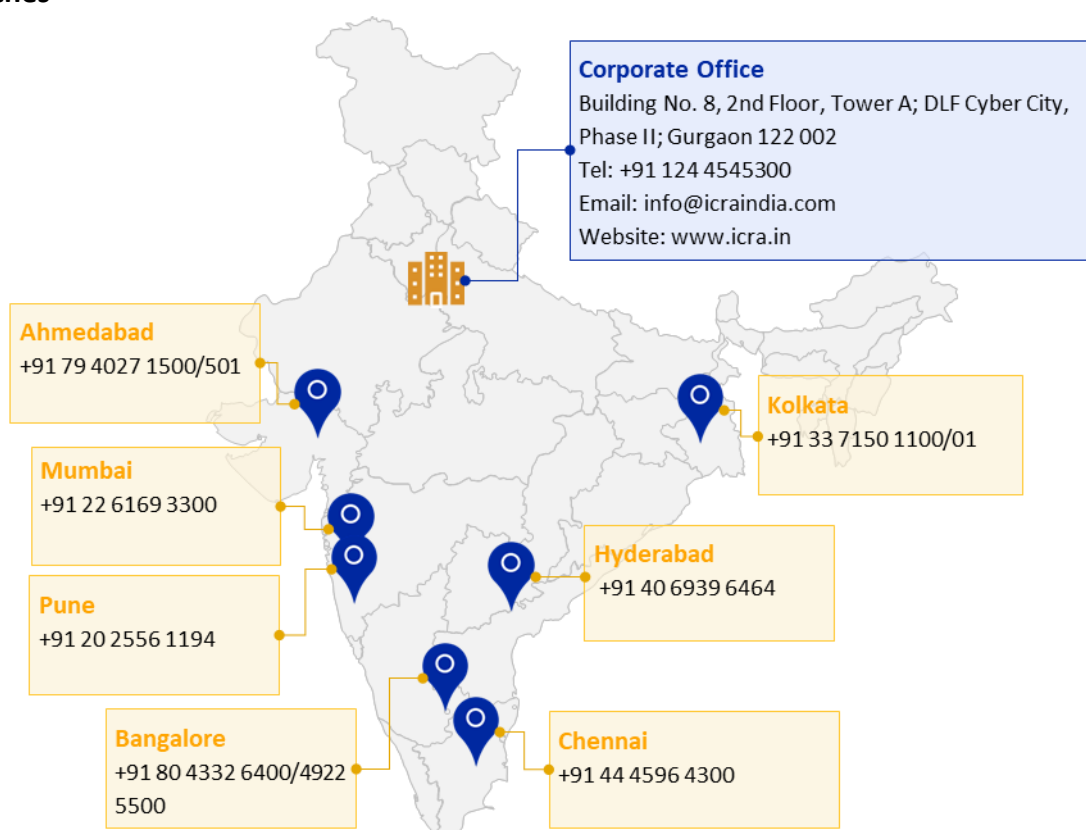
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