

May 26, 2026

OFB Tech Limited: Ratings withdrawn for non-convertible debenture (NCD) programme and commercial paper programme (CP); ratings outstanding for bank loan facilities

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Fund-based	1,795.00	1,795.00	[ICRA]A+ (Stable)/[ICRA]A1+; outstanding
Long term/ Short term – Unallocated	705.00	705.00	[ICRA]A+ (Stable)/[ICRA]A1+; outstanding
Commercial paper	330.00	330.00	[ICRA]A1+; withdrawn
Non-convertible debentures (NCD)^	100.00	100.00	[ICRA]A+ (Stable); withdrawn
Total	2,930.00	2,930.00	

*Instrument details are provided in Annexure II; ^Proposed

Rationale

ICRA has withdrawn the ratings of [ICRA]A+ (Stable) and [ICRA]A1+ assigned to the Rs. 100.00 crore NCD programme and Rs. 330.00 crore Commercial paper programme, respectively, of OFB Tech Limited (OFB/Group) at the request of the company, and in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Iron & Steel
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of OFB Tech Private Limited (OFB/Group) and its subsidiaries, excluding the financial services business under Oxyzo Financial Services Private Limited (OFSL). However, the analysis considers the ordinary and extraordinary funding support likely to be extended to OFSL by OFB. The details of the entities considered for consolidation are there in Annexure III

About the company

OFB, incorporated in 2015, provides raw material fulfilment, value addition and marketing services through its tech-enabled B2B platform under the brand, Ofbusiness. Through its platform, the company primarily trades in bulk raw materials and does basic processing in sectors such as steel, non-ferrous metals, agri-commodities, polymers, chemicals and cement, with a focus on small and medium enterprise (SME)-centric B2B business entities and corporates.

The company had raised an equity capital of Rs. 5,370 crore over multiple rounds till date and the promoters hold a 27.18% stake in OFB Tech, as on March 31, 2025. The rest of the stake 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.

Key financial indicators (audited)

OFB Tech Limited (consolidated commerce business*)	FY2024	FY2025
Operating income	18,481	21,101
PAT	312	258
OPBDITA/OI	3.2%	2.2%
PAT/OI	1.7%	1.2%
Total outside liabilities/Tangible net worth (times)	0.4	0.6
Total debt/OPBDITA (times)	3.3	5.5
Interest coverage (times)	3.6	2.8

Source: Company; ICRA Research PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. Crore; *Consolidated financials of OFB Tech Private Limited (OFB/Group) and its subsidiaries, excluding the financial services business under Oxyzo Financial Services Private Limited (OFSL). However, considers the ordinary and extraordinary funding support likely to be extended by OFB to OFSL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	May 26, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based facilities	Long-term/Short-term	1,795.00	[ICRA]A+ (Stable)/[ICRA]A1+	May 30, 2025	[ICRA]A+ (Stable)/[ICRA]A1+	May 14, 2024	[ICRA]A+ (Stable)/[ICRA]A1+	Mar 31, 2024	[ICRA]A+ (Stable)/[ICRA]A1+
Unallocated	Long-term/Short-term	705.00	[ICRA]A+ (Stable)/[ICRA]A1+	May 30, 2025	[ICRA]A+ (Stable)/[ICRA]A1+	May 14, 2024	[ICRA]A+ (Stable)/[ICRA]A1+	Mar 31, 2024	[ICRA]A+ (Stable)/[ICRA]A1+
Commercial paper^	Short-term	330.00	[ICRA]A1+; Withdrawn	May 30, 2025	[ICRA]A1+	May 14, 2024	[ICRA]A1+	Mar 31, 2024	[ICRA]A1+
NCD*	Long-term	100.00	[ICRA]A+ (Stable); Withdrawn	May 30, 2025	[ICRA]A+ (Stable)	-	-	-	-

^Unplaced; *Proposed

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI

9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Fund-based	Simple
Long term/Short term – Unallocated	Not applicable
Commercial paper [^]	Simple
Non-convertible debentures*	Simple**

**Subject to the terms at the time of placement; [^]Unplaced; *Proposed

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term/Short term – Fund-based	NA	NA	NA	1795.00	[ICRA]A+ (Stable)/[ICRA]A1+
NA	Long term/ Short term – Unallocated	NA	NA	NA	705.00	[ICRA]A+ (Stable)/[ICRA]A1+
NA [^]	Commercial paper	NA	NA	NA	330.00	[ICRA]A1+; Withdrawn
NA*	Non-convertible debentures	NA	NA	NA	100.00	[ICRA]A+ (Stable); Withdrawn

Source: Company; [^]Unplaced; *Proposed

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company name	Ownership (%)	Consolidation approach
Oxyzo Financial Services Limited (Formerly Oxyzo Financial Services Private Limited)	75.63%	Full consolidation
OXY Ventures Private Limited	75.63%	Full consolidation
OXY B Securities Private Limited	75.63%	Full consolidation
Oxyzo Investment Manager Private Limited	75.63%	Full consolidation
OXY Finvest Private Limited	75.63%	Full consolidation
Ziel Financial Technologies Private Limited	75.63%	Full consolidation
Zfirst Technologies Private Limited*	26.04%	Full consolidation
Omat Business Private Limited	100.00%	Full consolidation
OAgri Farm Private Limited	100.00%	Full consolidation
OFG Manufacturing Businesses Private Limited	100.00%	Full consolidation
Laxmi Foils Private Limited	100.00%	Full consolidation
Accordd Organics Private Limited	100.00%	Full consolidation
Omat West Limited (Formerly Shree Sidhali Ispat Limited)	100.00%	Full consolidation
Sri Mukha Road Products & Civil Labs Pvt Ltd	100.00%	Full consolidation
Constro Solutions Limited	100.00%	Full consolidation
Noble Tech Industries Pvt Ltd	100.00%	Full consolidation
Wonderblues Apparels Private Limited	100.00%	Full consolidation
Pitambar Solvex Pvt Ltd	100.00%	Full consolidation
Mayurank Foods Private Limited	100.00%	Full consolidation

Samruddhi Organics Farm (India) Pvt Ltd	100.00%	Full consolidation
Samruddhi Organic Farms Vietnam Company Limited#	100.00%	Full consolidation
E-mox Manufacturing Pvt Ltd	100.00%	Full consolidation
SMW Ispat Private Limited	100.00%	Full consolidation
Koeleman India Private Limited	100.00%	Full consolidation
Candor Foods Private Limited	51.05%	Full consolidation
Candor Dates Private Limited*	35.22%	Full consolidation
Dhara Foods Private Limited	55.00%	Full consolidation
GVR Fibres Private Limited	51.12%	Full consolidation
Saivana Garments Pvt Ltd	100.00%	Full consolidation
Gvr Nutries Private Limited	51.12%	Full consolidation
Gujarat Foils Limited	100.00%	Full consolidation
Tangirine Skies Private Limited	100.00%	Full consolidation
OFB UNIVERSAL FZE	100.00%	Full consolidation
OFB COMMODITIES DMCC	100.00%	Full consolidation
OFB COMMODITIES Pte. Ltd	100.00%	Full consolidation
Alpine Shoes Private Limited	100.00%	Full consolidation

Source: FY2025 annual report

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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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