

October 31, 2019

Capsave Finance Private Limited: Rating Withdrawn

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Bank Lines	100.00	100.00	[ICRA] BBB+ (Stable); Withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-1

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and at the request of the company based on the no-objection certificate provided by its banker.

The previous detailed rating rationale is available at the following [link](#).

Key Rating Drivers- Not Applicable

Liquidity Position- Not Applicable

Rating sensitivities- Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Non-Banking Finance Companies ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company:

Capsave Finance Private Limited was incorporated as an NBFC in 2016 as a wholly owned subsidiary of Rent Alpha Private Limited. The company is involved in financing of Operating lease and Financial leases along with some proportion of Receivable discounting in its portfolio as on March 31, 2019. The main regions where the operations of the company are concentrated are Delhi, Mumbai, Bangalore, Pune and Chennai Etc. The company reported a PAT of Rs. 19.68 crore in FY2019 as against Rs. 8.29 crores as on March 31, 2018 on a total asset base of Rs. 309.55 crore as against Rs.152.22 crores. The net worth of the company as on March 31, 2019 stood at Rs. 140.83 crore as against Rs. 100.12 crores supported by an equity infusion of Rs. 21 crores in FY2019 by the parent Rent Alpha and the internal after-tax profit of Rs. 19.68 crores.

Key financial indicators (audited)

Amounts in Rs. crores	FY 2018	FY2019
PAT	8.29	19.68
Net Worth	100.12	141.00
Portfolio	129.52	284.15
Total Assets	152.22	309.55
Return on Average Assets	8.72%	8.53%
Return on Average Equity	12.24%	16.34%
Gearing (times)	0.24	0.60
CRAR	124.80%	56.90%
Gross NPA%	0.00%	0.00%
Net NPAs %	0.00%	0.00%
Net NPA/Net worth (%)	0.00%	0.00%

Source: CFPL, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
			(Rs. crore)		31-Oct-19	21-Aug-18		
1	Bank Lines	Long Term	100	100	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	N/A	N/A

Source: CFPL.

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Long Term Bank Lines	2019	NA	2020	20	[ICRA]BBB+ (Stable); Withdrawn
-	Unallocated	NA	NA	NA	80	[ICRA]BBB+ (Stable); Withdrawn

Source: CFPL.

ANALYST CONTACTS

Karthik Srinivasan

+91-22-6114 3444

karthiks@icraindia.com

Manushree Saggar

+91-124-4545316

manushrees@icraindia.com

Deepak Narang

+91-124-4545442

Deepak.narang@icraindia.com

Abhinav Hans

+91-124-4545324

Abhinav.hans@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents