



**OXYZO Financial Services Private Limited**

**Corp. Office:**

#101, First Floor, Vipul Agora Mall,

MG Road, Gurgaon-122002

Contact: 0124- 4006603

Email: [finance@oxyzo.in](mailto:finance@oxyzo.in)

Website: [www.oxyzo.in](http://www.oxyzo.in)

The Secretary  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai-400001S

**November 26, 2021**

**Subject: - Intimation of circular resolution passed by Board of Directors for allotment of Non-Convertible Debt Securities , under Regulation 51(2) read with Part-B of Schedule-III of SEBI (LODR) Regulations, 2015**

Respected Sir/Madam,

This is to inform your good office that in pursuant to the Regulation 51 (2) and Part-B of Schedule-III of SEBI (LODR) Regulations, 2015, the Company has allotted **250 (Two Hundred and Fifty) Rated, Secured, Taxable, Listed, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only), having a tenor of 36 months from deemed date of allotment to the Identified Investor i.e Bank of India ("Investor")**, on November 26, 2021.

In this regard pursuant to provisions of Companies Act, 2013, the company has filed Form PAS-3 (Return of Allotment) with the Registrar of Companies, New Delhi. The copy of resolution for allotment and Form PAS-3 along with its challan is enclosed here as **Annexure-A**.

Further that the Company has obtained Credit Rating of **[ICRA] A+ (Stable)** vide credit rating letter dated October 29, 2021 and Credit Rating Rationale dated November 02, 2021, issued by the Credit Rating Agency "ICRA Limited", are enclosed here as **Annexure-B** for aforesaid issue.

Further this rating is in accordance with the requirements as prescribed in the circular dated June 30, 2017 on "**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**" issued by the Securities Exchange Board of India.

Request your good office to take this in your record and oblige.

**Yours faithfully**

**For OXYZO Financial Services Private Limited**

**Brij Kishore Kiradoo**  
**Company Secretary**  
**ICSI M.No.-A40347**

**Encl: Annexure-A (Copy of resolution and Form PAS-3 along with Challan)**  
**Annexure-B (Copy of Credit Rating Letter and Credit Rating Rationale)**



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF OXYZO FINANCIAL SERVICES PRIVATE LIMITED ON NOVEMBER 26, 2021 (FRIDAY)**

**Allotment of Rated, Secured, Taxable, Listed, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures")**

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, SEBI (Issue & Listing of NCS) Regulations, 2021, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company shall be listed and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the **Board via Meeting held on September 23, 2021 and pursuant to Special Resolution passed by Shareholders of the Company on November 22, 2021**, and upon receive of application money in ICCL Account, the approval of the Board be and is hereby accorded for allotment of **250 (Two Hundred and Fifty) Rated, Secured, Taxable, Listed, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only), having a tenor of 36 months from deemed date of allotment to the Identified Investor i.e Bank of India ("Investor")**).

**RESOLVED FURTHER THAT** Ms. Ruchi Kalra, Chief Financial Officer and Whole time Director; Mr. Asish Mohapatra, Director; Mr. Prashant Roy Sharma, General Manager- Corporate Finance; Mr. Brij Kishore Kiradoo, Company Secretary and Mr. Anuj Sharma, Assistant General Manager- Corporate Finance, of the Company (**the "Authorized Officers"**) be and are hereby severally authorized to do such acts, deeds and things as they deem necessary or desirable or as and when applicable, in connection with the allotment of the Debentures, including, without limitation the following:

- (a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, filing of the return of allotment with the concerned authorities in accordance with the Companies Act, 2013 and the rules thereunder, ensuring electronic credit of the Debentures in the demat account of the Allottee;
- (b) do all acts necessary for the allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (c) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit

**Registered Office:** Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016

CIN: U65929DL2016PTC306174, Phone: 011-41054262



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or as may be necessary or desirable with regard to the allotment of the Debentures.

**RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

**RESOLVED FURTHER THAT** the Debentures be credited to the demat account of the allottee through corporate action with the National Securities Depository Limited or the Central Depository Services (India) Limited, as the case may be.

**RESOLVED FURTHER THAT** any one of the Authorised Persons be and are hereby severally authorized to record the name of Debenture Holders in the register of debenture holders as may be required and to undertake such other acts, deeds and acts as may be required to give effect to the allotment of the Debentures and the listing of the Debentures as per SEBI regulations.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by the any Director(s) or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**Certified true copy**

**For OXYZO Financial Services Private Limited**

  
**Brij Kishore Kiradoo**  
**Company Secretary**  
**ICSI M. No. A40347**



# FORM NO. PAS-3

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]



## Return of Allotment

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

1.(a) \*Corporate Identity Number (CIN) of company

U65929DL2016PTC306174

Pre-fill

(b) Global Location Number (GLN) of Company

2.(a) Name of the company

OXYZO FINANCIAL SERVICES PRIVATE LIMITED

(b) Address of the Registered office of the company

Shop No. G-22 C (UGF) D-1 (K-84)  
Green Park Main  
New Delhi  
South Delhi  
Delhi  
110016

(c) \*Email Id of the company

finance@oxyzo.in

3. Securities allotted payable in cash

\*Number of allotments

1

1 (i) \*Date of allotment

26/11/2021

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

22/11/2021

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

T60224953

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input checked="" type="checkbox"/> Debentures
Brief particulars of terms and conditions				Rated, Senior, Secured, Taxable Listed
Number of securities allotted				250
Nominal amount per security (in Rs.)				1000000.00
Total nominal amount (in Rs.)				250,000,000
Amount paid per security on application (excluding premium) (in Rs.)				0.00
Total amount paid on application (excluding premium) (in Rs.)				
Amount due and payable on allotment per security (excluding premium) (in Rs.)				1,000,000
Total Amount payable on allotment (excluding premium) (in Rs.)				250,000,000.00
Premium amount per security due and payable (if any) (in Rs.)				0.00
Total premium amount due and payable (if any) (in Rs.)				
Premium amount paid per security (if any)				0.00
Total premium amount paid (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				0.00
Total discount amount (if any) (in Rs.)				
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)				0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)				

4. Securities allotted for consideration other than cash

\* Number of allotments

(i)\* Date of allotment

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid up on each security (in Rs.)				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				

(iv)\* Details of consideration

Consideration for which such securities have been allotted	Description of the consideration	Value (amount in Rs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

(v)\* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash  
(if yes, attach a copy of such agreement or contract). ☐ Yes ☐ No

(vi) Whether valuation report of the Valuated person has been obtained.

☐ Yes ☐ No

5. Bonus shares issued

(a) Date of allotment	<input type="text"/>	(DD/MM/YYYY)
(b) Number of bonus shares	<input type="text"/>	
(c) Nominal amount per share (in Rs.)	<input type="text"/>	
(d) Amount to be treated as paid up per share (in Rs.)	<input type="text"/>	
(e) * Date of passing shareholders' resolution	<input type="text"/>	(DD/MM/YYYY)
(f) * SRN of Form No MGT-14	<input type="text"/>	

6. In respect of private placement

(a) Category to whom allotment is made:

- ☐ Existing shareholders  
☐ Employee  
☐ Directors  
☒ Qualified Institutional Buyers  
☐ Others

(b) Declaration that in respect of preferential allotment or private placement the company has:

- ☒ allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;  
☒ offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;  
☒ completed allotment in respect of earlier private placement offers;  
☒ received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;  
☒ made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;  
☒ Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7. \* Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	52,013,744	51,183,651	51,183,651	51,183,651
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	520,137,440.00	511,836,510.00	511,836,510.00	511,836,510.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	520,137,440.00	511,836,510.00	511,836,510.00	511,836,510.00

8. \* Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures	1,469	1000000	1,469,000,000
Secured loans			10,518,630,809
Others, specify	9,925	100000	992,500,000

9. \* Whether complete list of allottees has been enclosed as an attachment.

☒ Yes ☐ No

In case No, then submit the details of all the allottees in a CD separately.

### Attachments

### List of attachments

1. \* List of allottees. Attach separate list for each allotment (refer instruction kit for format). If not attached, then it shall be submitted separately in a CD.

Attach

2. \* Copy of Board or shareholders' resolution.

Attach

CTC Br.pdf  
PAS-5.pdf  
Clarification to ROC.pdf  
List of Allottees.pdf

6. Complete record of private placement offers and acceptances in Form PAS-5.

Attach

Remove attachment

7. Optional attachment(s), if any.

Attach



### Declaration

I am authorized by the Board of Directors of the Company vide resolution no \*  dated \*  to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

**\* To be digitally signed by**

\* Designation



\* Director identification number of the director; OR  
DIN or PAN of the manager or CEO or CFO; or  
Membership number of the Company Secretary

### Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

**\* To be digitally signed by**



\* ☐ Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or  
☒ Company secretary (in whole-time practice)

\* Whether associate or fellow ☒ Associate ☐ Fellow

\* Membership number

\* Certificate of practice number

**Note: Attention is drawn to provisions of Section 448 of the Companies Act, 2013 which provide for punishment for false statement and certification.**

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**This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.**



**MINISTRY OF CORPORATE AFFAIRS**  
**RECEIPT**  
**G.A.R.7**

**SRN :** T60424678

**Service Request Date :** 26/11/2021

**Payment made into :** HDFC Bank

**Received From :**

**Name :** KUNDAN Kumar MISHRA

**Address :** P-32

PANDAV NAGAR MAYUR VIHAR PHASE-1

DELHI, Delhi

IN - 110091

**Entity on whose behalf money is paid**

**CIN:** U65929DL2016PTC306174

**Name :** OXYZO FINANCIAL SERVICES PRIVATE LIMITED

**Address :** Shop No. G-22 C (UGF) D-1 (K-84)

Green Park Main

New Delhi, Delhi

India - 110016

**Full Particulars of Remittance**

**Service Type:** eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form PAS-3	Normal	600.00
<b>Total</b>		<b>600.00</b>

**Mode of Payment:** Internet Banking - HDFC Bank

**Received Payment Rupees:** Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

**ICRA Limited****Ref No:** ICRA/Oxyzo Financial Services Private Limited/29102021/8

Date: October 29, 2021

Ms. Ruchi Kalra

**Chief Financial Officer****Oxyzo Financial Services Private Limited**

#101, 1st Floor, Vipul Agora Mall

MG Road, Gurugram- 122001

**Dear Madam,****Re: ICRA Credit Rating for the Rs. 350 crore Non-Convertible Debenture (NCD) Programme of Oxyzo Financial Services Private Limited**

Please refer to your Rating Agreement dated October 12, 2021, seeking rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a “[ICRA]A+” (pronounced as ICRA A plus) rating to the Rs. 350 crore NCD programme of Oxyzo Financial Services Private Limited. 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)”.

**We would request if you can sign the acknowledgement and send it to us latest by November 03, 2021 as acceptance on the assigned rating.** In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA’s website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on **‘Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)’** issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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 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 bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also 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. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

**KARTHIK SRINIVASAN**  
**2021.10.29 22:08:39 +05'30'**

Karthik Srinivasan  
Senior Vice President  
Group Head - Financial Sector Ratings  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

Encl:-

- 1) Instrument Details
- 2) Acknowledgement
- 3) No-Default Statement Format



**Annexure IA: Instrument details for rating assigned to Rs. 350 crore NCD programme**

ISIN	Date of Issuance / Sanction	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Yet to be placed	-	-	350.00	[ICRA]A+(Stable)



**Annexure II:**

**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

I, *<Name of the person>*, *<Designation>* on behalf of the *<Company/ Client name>* hereby accept and acknowledge the above assigned credit rating.

**For** *<Company/ Client Name>*

\_\_\_\_\_  
*Name:*

*Date:*

**Note:** Please return a copy of the above communication along with the acknowledgement to ICRA Limited at *<address>* or *<email>*



**Annexure III:**

***'No Default Statement on the Company Letter Head'***

To,

ICRA Limited  
Building No. 8, 2nd Floor, Tower A,  
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,  
Yours faithfully,  
<Authorized Signatory of Issuer>

November 02, 2021

## 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
Non-convertible Debentures	-	350.00	[ICRA]A+ (Stable); Assigned
Non-convertible Debentures	215.00	215.00	[ICRA]A+ (Stable); Reaffirmed
Non-convertible Debentures	95.00	-	[ICRA]A+ (Stable); Reaffirmed and Withdrawn <sup>#</sup>
Non-convertible Debenture	23.00	-	[ICRA]A+ (Stable); Reaffirmed and Withdrawn <sup>#</sup>
LT-Market Linked Debentures	35.00	35.00	PP-MLD [ICRA]A+ (Stable); Reaffirmed
LT-Market Linked Debentures	9.00	-	PP-MLD [ICRA]A+ (Stable); Reaffirmed and Withdrawn <sup>#</sup>
Commercial Paper Programme	25.00	60.00	[ICRA]A1+; Assigned /Reaffirmed
Long Term - Fund Based/ CC	188.34	188.34	[ICRA]A+ (Stable); Reaffirmed
Long Term - Fund Based TL	19.66	19.66	[ICRA]A+ (Stable); Reaffirmed
LT Borrowing Programme/NCD	2.00	2.00	[ICRA]A+ (Stable); Reaffirmed
Issuer Rating	-	-	[ICRA]A+ (Stable); Reaffirmed
<b>Total</b>	<b>612.00</b>	<b>870.00</b>	

\*Instrument details are provided in Annexure-1; <sup>#</sup> Withdrawn as instruments have been redeemed and fully repaid basis publicly available information/confirmation by the company

### 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, as well as the strategic importance of both the 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 (69% backed by non-fund based instruments as of July 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 is 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, with more rounds of sizeable capital raise expected to be concluded in the immediate term.

Oxyzo's asset quality indicators have remained under control with gross stage 3 percentage of 1.2% as on July 31, 2021 compared to 0.9% as on March 31, 2020. Moreover, the 90+ days past due (DPD), specifically in the unsecured purchase finance book, has remained under relatively good control at a satisfactory level of 2.3% as on July 31, 2021 compared to 1.7% as on March 31, 2020.

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, with more rounds of sizeable capital raise expected to be concluded in the immediate term.

The capitalisation has remained comfortable for the non-banking financial company (NBFC; i.e. Oxyzo) as well (standalone level) with the gearing remaining consistently below 3x and the CRAR above 25% (2.4x and 30%, respectively, as on July 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 (~2/3<sup>rd</sup> as on July 31, 2021) 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.

Also, 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. Owing to 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 pressure, especially in select segments, Oxyzo's asset quality indicators have been under control so far with a gross stage 3 percentage of 1.2% as on July 31, 2021 compared to 0.9% as on March 31, 2020. The 90+ DPD, specifically in the unsecured purchase finance book, has remained under relatively good control at a satisfactory level of 2.3% as on July 31, 2021 compared with 1.7% as on March 31, 2020. The delinquency levels in softer buckets have also witnessed only a marginal uptick and largely remain under control, and the proportion of portfolio restructured was less than 0.2% of the total loan book as on July 31, 2021. 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 an RoE of 7.4% in FY2021. Oxyzo, at standalone level, 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. 20 crore in 4M FY2022 with a RoA of 3.6%. The profitability trajectory has been supported by a moderation in the operating expenses to 2.7% of the average managed assets for Oxyzo in 4M FY2022 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 asset quality 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. In this regard, the Group is estimated to have achieved a consolidated RoE of 8.8% in 4M FY2022, while the NBFC reported a standalone RoA of 3.7% and RoE of 13.0% in 4M FY2022.

**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.

Oxyzo raised/secured sanctions aggregating Rs. 384 crore in 4M FY2022 at a weighted average cost of 9.4%. Earlier, the average cost of borrowing for NBFC declined to 11.2% in Q4 FY2021 from 13.5% in Q3 FY2020 with incremental borrowings at an average cost of 10.5% in Q4 FY2021 compared to 12.8% in Q3 FY2020. 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, its loan book expanded to Rs. 1,522 crore as on July 31, 2021 from Rs. 362 crore in March 2019 and the monthly run rate for gross merchandise value (GMV) increased to Rs. 434 crore as of July 2021 from Rs. 69 crore in April 2019. 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 of more than Rs. 1,000 crore as on Sep 27, 2021 and unutilised funding lines of more than Rs. 200 crore. Moreover, the incoming capital in the immediate term is expected to further bolster the liquidity position.

## 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
<b>Applicable Rating Methodologies</b>	<a href="#">ICRA’s Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Financial Consolidation and Rating Approach</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
<b>Parent/Group Support</b>	-
<b>Consolidation/Standalone</b>	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 August 31, 2021.

Oxyzo’s loan book, at the standalone level, stood at Rs. 1,522 crore as on July 31, 2021 compared to Rs. 1,380 crore in March 2021 and Rs. 912 crore in March 2020. As of July 31, 2021, about 69% (March 2020: 53%) of the loan book was secured by bank guarantees and about 6% by tangible assets, while 24% (March 2020: 42%) was unsecured. Purchase finance accounted for an 89% share (March 2020: 78%) in the loan book with the balance comprising term loans (5%) and loan against property & machinery as on July 31, 2021.

Oxyzo reported a PAT of Rs. 40 crore in FY2021 on a total asset base of Rs. 1,643 crore against a PAT of Rs. 21 crore in FY2020 on a total asset base of Rs. 965 crore. In 4M FY2022, the company is estimated to have achieved a PAT of Rs. 20 crore on an asset base of Rs. 1,626 crore. Oxyzo’s net worth stood at Rs. 470 crore as on July 31, 2021 with a gearing of 2.4x. It reported a gross stage 3% of 1.2% as on July 31, 2021 (0.9% as of March 31, 2020). The company raised incremental equity capital of Rs. 50 crore from its parent, i.e. OFB, in September 2021.

### 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 with a loan book of Rs. 1,522 crore as on July 31, 2021, Ofcons Projects and Services Private Limited and Oagri Farm Private Limited are relatively smaller entities with no major operations.

OFB had raised equity capital aggregating Rs. 1,283 crore via multiple rounds till April 2021. As a result, its consolidated net worth increased to Rs. 1,405 crore as on July 31, 2021 (compared to Rs. 85 crore in March 2018) with a consolidated gearing of 0.9x. Subsequently, in Q2 FY2022, the company concluded a large round of capital raise (Rs. 1,182 crore) led by SoftBank,

whereby its consolidated net worth is estimated to have increased to Rs. 2,619 crore as on August 31, 2021. More rounds of sizeable capital are expected to be raised in the immediate term from reputed global investors.

The promoters continue to hold about 26% in OFB with the rest primarily held by private equity investors including Creation Capital, Falcon Edge, Matrix Partners, Norwest Venture Partners, SoftBank, and Zodius Capital. OFB achieved a consolidated profit after tax (PAT) of Rs. 56 crore in FY2021 compared to Rs. 32 crore in FY2020. The company is estimated to have achieved a consolidated PAT of about Rs. 33 crore in 4M FY2022 on an asset base of Rs. 2,833 crore.

### Key financial indicators – Oxyzo (standalone)

	FY2019	FY2020	FY2021	4M FY2022
	Audited	Audited	Audited	Provisional
PAT	4.0	21.1	39.9	19.9
Net Worth	102.3	318.6	449.6	470.1 <sup>^</sup>
Loan Book	361.7	912.0	1,380.3	1,522.0
Total Assets	377.5	964.6	1,643.0	1,626.3
Return on Average Assets	1.7%	3.1%	3.1%	3.6%
Return on Average Equity	6.4%	10.0%	10.4%	13.0%
Gearing (times)	2.6	2.0	2.6	2.4
CRAR	29.5%	35.1%	32.3%	30.5%
Gross Stage 3 %	1.0%	0.9%	1.2%	1.2%
Net Stage 3 %	0.7%	0.3%	0.5%	0.4%
Net Stage 3/Net Worth %	2.6%	0.8%	1.5%	1.2%

Source: Oxyzo, ICRA Research; <sup>^</sup> About Rs. 520 crore as September 22, 2021; Amount in Rs. crore

### Key financial indicators – OFB (standalone)

	FY2019	FY2020	FY2021	4M FY2022
	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%	4.0%	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 <sup>^</sup>	105.0	273.2	349.2	472.1
Total Assets <sup>^</sup>	329.5	777.9	1,130.6	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; <sup>^</sup> Excluding bills discounted – Rs. 116.9 crore as on March 31, 2021 and Rs. 40.6 crore as on March 31, 2020; Amount in Rs. Crore

### Key financial indicators – OFB (consolidated)

	FY2019	FY2020	FY2021	4M FY2022
	Audited	Audited	Audited	Estimate
PAT	17.1	32.3	55.7	33.4
Net Worth	275.3	620.1	881.9	1,404.9*
Debtors^	105.0	273.2	349.2	472.1
Loan Book	361.7	912.0	1,380.3	1,522.0
Total Assets^	607.4	1,445.0	2,380.5	2,757.9
Return on Average Equity	9.5%	7.2%	7.4%	8.8%
Gearing (times)	1.2	1.3	1.7	1.0

**Source:** OFB, ICRA Research; \*Consolidated net worth is estimated to have increased to Rs. 2,619 crore as on August 31, 2021; Incrementally, more rounds of sizeable capital raise are expected in the immediate term; ^ Excluding bills discounted – Rs. 116.9 crore as on March 31, 2021 and Rs. 40.6 crore as on March 31, 2020; 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											
	Type	Amount Rated	Amount Outstanding	Nov 02, 2021	Oct 05, 2021	FY2021					FY2020				
						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 07, 2019	FY2019
1 Non-convertible Debentures	LT	350.00	-	[ICRA]A+ (Stable)	-	-	-	-	-	-	-	-	-	-	-
2 Non-convertible Debentures	LT	215.00	118.91	[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)
3 Non-convertible Debentures	LT	95.00	-	[ICRA]A+ (Stable) Withdrawn	[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 Non-convertible Debenture	LT	23.00	-	[ICRA]A+ (Stable) Withdrawn	[ICRA]A+ (Stable)	[ICRA]A- (CE) (Stable)	[ICRA]A- (CE) (Stable)	[ICRA]A- (CE) (Stable)	Provisional [ICRA] A- (CE) (Stable)	Provisional [ICRA] A- (CE) (Stable)	-	-	-	-	-
5 LT-Market Linked Debentures	LT	35.00	34.00	PP-MLD [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)
6 LT-Market Linked Debentures	LT	9.00	-	PP-MLD [ICRA]A+ (Stable) Withdrawn	[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)
7 Commercial Paper	ST	60.00	25.00	[ICRA]A1+ [ICRA]A1+ (Stable)	[ICRA]A1+ [ICRA]A1+ (Stable)	[ICRA]A2+ [ICRA]A2+ (Stable)	[ICRA]A2+ [ICRA]A2+ (Stable)	[ICRA]A2 [ICRA]A2 (Stable)	[ICRA]A2 [ICRA]A2 (Stable)	[ICRA]A2 [ICRA]A2 (Stable)	[ICRA]A2 [ICRA]A2 (Stable)	[ICRA]A2 [ICRA]A2 (Stable)	[ICRA]A2 [ICRA]A2 (Stable)	[ICRA]A2 [ICRA]A2 (Stable)	[ICRA]A2 [ICRA]A2 (Stable)
8 Fund Based/ CC	LT	188.34	147.60	[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)
9 Fund Based TL	LT	11.66	-	[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)
10 Long-term Loan	LT	8.00	0.74	[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)	[ICRA]A- (CE) (Stable)	[ICRA]A- (CE) (Stable)	[ICRA]A- (CE) (Stable)	[ICRA]A- (CE) (Stable)	[ICRA]A- (CE) (Stable)
11 LT Borrowing Programme/NCD	LT	2.00	-	[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)
12 Issuer Rating	LT	-	-	[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



### Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible Debentures	Simple
LT-Market Linked Debentures	Complex
Commercial Paper Programme	Very Simple
Long Term - Fund Based/ CC	Simple
Long Term - 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](http://www.icra.in)

**Annexure-1: Instrument details as on July 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 25, 2022	25.00	[ICRA]A1+
Yet to be Placed	Commercial Paper	NA	NA	NA	35.00	[ICRA]A1+
INE04VS07057	NCD	Jul 9, 2019	13.80%	Jul 23, 2021	10.00	[ICRA]A+ (Stable) Withdrawn
INE04VS07032	NCD	Jan 31, 2019	13.6%	Mar 31, 2022	10.00	[ICRA]A+ (Stable) Withdrawn
INE04VS07107	NCD	Jan 28, 2020	12.85%	Jul 28, 2022	10.00 <sup>^</sup>	[ICRA]A+ (Stable)
INE04VS07149	NCD	Jun 15, 2020	12.07%	Jun 29, 2021	25.00	[ICRA]A+ (Stable) Withdrawn
INE04VS07164	NCD	Jun 29, 2020	10.70%	Jun 29, 2023	50.00	[ICRA]A+ (Stable) Withdrawn
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)
Yet to be placed	NCD	NA	NA	NA	68.75	[ICRA]A+ (Stable)
INE04VS07156	NCD	Jun 24, 2020	RR+7.5%	Jun 24, 2023	23.00	[ICRA]A+ (Stable) Withdrawn
Yet to be Placed	NCD	NA	NA	NA	350.00	[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)
INE04VS07115	MLD	Mar 2020	NA	Mar 2022	9.0	PP-MLD [ICRA]A+ (Stable) Withdrawn
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)
Bandhan Bank	Fund-based/CC	NA	NA	NA	20.00	[ICRA]A+ (Stable)
Kotak Mahindra Bank	Fund-based/CC	NA	NA	NA	50.00	[ICRA]A+ (Stable)
State Bank of India	Fund-based/CC	NA	NA	NA	40.00	[ICRA]A+ (Stable)
SIDBI	Fund-based/CC	NA	NA	NA	25.00	[ICRA]A+ (Stable)
SIDBI	Fund-based/CC	NA	NA	NA	30.00	[ICRA]A+ (Stable)
Proposed	Fund-based/CC	NA	NA	NA	23.34	[ICRA]A+ (Stable)
Proposed	Fund-based/TL	NA	NA	NA	11.66	[ICRA]A+ (Stable)
Hinduja Leyland Finance	Term Loan	Nov 2019	NA	Nov 2021	8.00	[ICRA]A+ (Stable)

Source: Oxyzo, ICRA Research; <sup>^</sup>Rs. 4 crore outstanding

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

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

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91-22-6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Manushree Saggar**  
+91-124-4545316  
[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Deep Inder Singh**  
+91-124-4545830  
[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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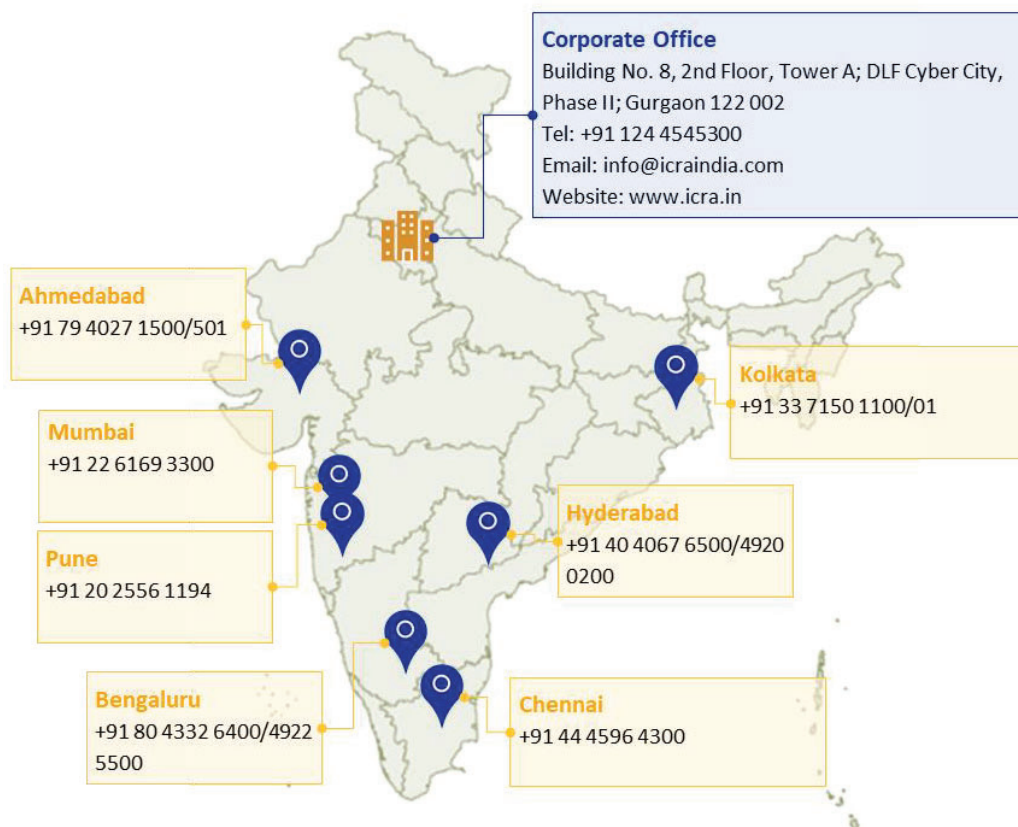


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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