

## Rating Rationale

July 14, 2025 | Mumbai

### KrazyBee Services Private Limited

'Crisil A/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1150 Crore (Enhanced from Rs.650 Crore)
Long Term Rating	Crisil A/Stable (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	Crisil A/Stable (Assigned)
Rs.115 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.4 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.85 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.27 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.700 Crore Commercial Paper	Crisil A1 (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its 'Crisil A/Stable' rating to Rs 500 crore non-convertible debentures of KrazyBee Services Private Limited (KrazyBee) and has reaffirmed its 'Crisil A/Stable/Crisil A1' rating on the existing debt instruments and bank facilities.

KrazyBee and Finnovation Technology Solutions Pvt Ltd (Finnovation; entity housing technological platform of KrazyBee) are together referred herein to as the KrazyBee group.

The rating continues to factor in the sustenance of healthy earnings profile of the group whilst scaling up in the loan portfolio in the last few years. The group's profitability has been able to consistently improve as reflected in return on managed assets (RoMA) rising to 4.8% in fiscal 2025 from 4.0% in fiscal 2024 and 2.3% in fiscal 2023. Though the credits cost (as a percentage of average managed assets) increased to 7.7% as on March 31, 2025 from 6.1% as on March 31, 2024, profitability in fiscal 2025 has been supported by a reduction in the operating expenses (as a percentage of average managed assets) to 9.5% as on March 31, 2025 from 12.5% as on March 31, 2024 and 16.0% as on March 31, 2023.

Furthermore, the group's scale of operations continues to increase with the assets under management (AUM) growth of ~32% in fiscal 2025 to Rs 10,102 crore as on March 31, 2025, from Rs 7,644 crore as on March 31, 2024 (Rs 4,644 crore as on March 31, 2023). Disbursements, too, grew by ~19% in fiscal 2025 to ~Rs 24,647 crore in fiscal 2025. The company primarily provides personal loans, which formed ~92% of the overall AUM as on March 31, 2025. It has also forayed into business loans as well as loan against property (LAP), which are at a nascent stage and constitutes ~8% of the overall AUM. Besides own book, the company also has a co-lending book which constituted ~42% of the overall AUM as on March 31, 2025 (~38% as on March 31, 2024). Ability to sustain improvement in profitability, while further scaling up operations will remain monitorable over the medium term.

Furthermore, the capitalisation profile of the group also remains healthy, with networth of Rs 3,219 crore as on March 31, 2025 (Rs 2,630 crore as on March 31, 2024) and gearing of 1.1 times as on March 31, 2025 (1.0 times as on March 31, 2024). This is driven by regular equity infusion in the past and strong backing from private equity (PE) and financial institutions such as Premji Invest, Advent International, MUFG Bank, TPG NewQuest Capital, Motilal Oswal, amongst others.

The ratings also continue to factor in the group's scalable business model equipped with technology for end-to-end operations and a strong management team. These strengths are partially offset by the inherent vulnerability of asset quality metrics given the segment of borrowers. Any material adverse impact on the business risk profile because of regulatory changes will be monitorable.

Crisil Ratings also takes note of the organisational restructuring in July 2024, wherein the earlier parent company of KrazyBee as well as Finnovation, Finnov Pvt Ltd, was dissolved, and its shareholders became direct shareholders in both KrazyBee and

Finnovation. Furthermore, in May 2025, the group also announced to merge KrazyBee and Finnovation. Crisil Ratings will continue to track progress in this regard.

### **Analytical Approach**

For arriving at the ratings, Crisil Ratings has considered the consolidated business and financial risk profiles of KrazyBee and Finnovation.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

**Healthy capitalisation metrics:** Since inception, the group has raised equity of ~Rs 2,100 crore in primary infusion and an additional over Rs 700 crore in secondary share sale. Owing to timely capital infusion and consistent profitability, the group has strong network of Rs 3,219 crore as on March 31, 2025, as compared with network of Rs 2,630 crore as on March 31, 2024. The group's gearing also stood comfortable at 1.1 times as on March 31, 2025. On a standalone level too, KrazyBee had a healthy network of Rs 2,356 crore and gearing of 1.5 times as on March 31, 2025. On a steady-state basis, Crisil Ratings expects the gearing to stay below 3 times. The ability of the group to raise capital on an ongoing basis to fund growth momentum will remain monitorable.

**Scalable business model led by strong tech platform:** KrazyBee offers unsecured personal loans of up to Rs 5 lakh to young professionals for a tenure of up to 48 months. The company has a fully automated digital lending model with the loan origination happening through the mobile application 'KreditBee', owned by the group company, Finnovation.

The origination and disbursements of loans happen through KreditBee app, which has an integrated in-house technology platform, with an interactive user-friendly app and website to facilitate the borrowers to apply for loans. The platform has tie-ups with partner lenders. It has end-to-end integration in terms of loan origination, risk assessment and collections. It is also integrated with partner lenders, allowing for seamless operations and accounting.

Despite the increase in the average tenure of the loans, disbursements continue to rise at healthy pace, reaching Rs 24,647 crore in fiscal 2025 as compared with Rs 5,796 crore in fiscal 2022, registering a 3-year compounded annual growth rate (CAGR) of ~62%. With increased disbursements, AUM grew to Rs 10,102 crore as on March 31, 2025, from Rs 1,951 crore as on March 31, 2022, registering a CAGR of ~73%. Besides personal loans, the company also provides business loans as well as LAP, which are at a nascent stage, with an AUM of ~Rs 837 crore as on March 31, 2025.

**Healthy earnings profile; sustenance to be monitored:** Given the business model, the group generates revenue primarily from interest income from the loans extended by KrazyBee and processing fees earned from disbursement. The company reported a profit after tax (PAT) of Rs 473 crore for fiscal 2025, resulting in a RoMA of 4.8% while the same during fiscal 2024 was at Rs 285 crore and 4.0%, respectively. Though net interest margin (NIM) (on total income basis) as well as credit cost (as a percentage of average managed assets) moderated in fiscal 2025, profitability was supported by a reduction in the operating expenses (as a percentage of average managed assets). NIM (on total income basis) moderated to 23.5% for fiscal 2025, from 24.0% for fiscal 2024 and 27.5% for fiscal 2023 on account of gradual reduction in average yield. Credit costs (as a percentage of average managed assets) also increased to 7.7% for fiscal 2025 from 6.1% in fiscal 2024. However, operating costs (as a percentage of average managed assets), which though elevated, reduced to 9.5% for fiscal 2025 as compared with 12.5% for fiscal 2024. The ability of the company to sustain the improvement in the earnings profile will remain monitorable over the medium term.

#### **Weakness:**

**Vulnerability in asset quality owing to risks associated with borrower class:** The company provides unsecured loans to young professionals, wherein asset quality metrics remain vulnerable to slippages. Also, with the company carrying an aggressive write-off policy, wherein it writes off loans at 180 days past due (dpd), asset quality metrics are measured post adjusting for write-offs during the period. The 90+ dpd for the company, adjusted for the last 12-month write-offs, stood high at 6.7% as on March 31, 2025, as against 4.3% as on March 31, 2024.

However, the company has shifted its focus to borrowers with better credit. Of the total disbursements since April 2022, over 90% has been towards borrowers with CIBIL score greater than 700; as against earlier wherein CIBIL score under 700 used to account for ~60% of total disbursements. Additionally, over 80% of the disbursements are to repeat borrowers with a track record with KrazyBee. Further, recent and new originations have also been performing well, as evidenced by the current 90 PAR (static) across loan tenure buckets.

Given the inherent nature of its product segment, the ability of KrazyBee to sustain comfortable levels of asset quality metrics whilst increasing its scale of operations remains monitorable.

#### **Liquidity: Adequate**

Asset-liability maturity profile of KrazyBee stood comfortable, with cumulative positive mismatches across all time buckets as on March 31, 2025. At a consolidated level, unencumbered cash and equivalents (including unutilised cash credit/ working capital demand loan lines) stood at around Rs 700 crore as on May 31, 2025, which is sufficient to cover for over one month of repayments.

#### **Outlook: Stable**

Crisil Ratings believes the group will maintain healthy capitalisation metrics as well as earnings profile. Sustainability of comfortable asset quality performance will be a key monitorable

#### **Rating sensitivity factors**

##### **Upward factors:**

- Increase in the scale of operations while maintaining the asset quality metrics and the earning profile
- Sustainability in profitability, with the RoMA staying above 4.0% in the medium term

**Downward factors:**

- Sharp increase in steady state gearing or inability to bring in capital
- Adverse movement in asset quality leading to substantial impact on earnings and capitalisation metrics
- Sustained decline in earnings and/or profitability with RoMA reducing to less than 3.0% over the medium term

**About the Company**

KrazyBee is a systemically important, non-deposit taking, non-banking financial company (ND-NBFC). The company commenced operations in fiscal 2017 and is founded by Mr Madhusudan Ekambaram, Mr Vivek Veda and Mr Karthikeyan Krishnaswamy, who have prior experience in product portfolio management, sales, technology and finance. It is backed by strong PE investors and financial institutions such as Premji Invest, Advent International, MUFG Bank, TPG NewQuest Capital, Motilal Oswal, amongst others. The company primarily focuses on providing unsecured personal loans to young professionals in India. The company has diversified its products offering wherein it also provides business loans and loan against property.

It offers loans through its group company, Finnovation, which has a tech platform—KreditBee—and the platform originates loans for KrazyBee and several other partner-lenders. The group has an in-house technological base, with end-to-end integration for loan origination, risk assessment, collections and accounting.

**Key Financial Indicators (consolidated)**

As on/for the period ended	Unit	March 2025	March 2024	March 2023	March 2022
Total assets	Rs crore	7,119	5,671	3,433	1,591
Total income	Rs crore	2,712	1,948	1,268	642
Profit after tax (PAT)	Rs crore	473	285	93	(35)
90+ dpd	%	1.6	1.4	1.1	1.7
Gearing	Times	1.1	1.0	0.6	1.2
Return on managed assets	%	4.8	4.0	2.3	(1.8)

**Any other information:** Not Applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Non Convertible Debentures*	NA	NA	NA	500	Simple	Crisil A/Stable
NA	Non Convertible Debentures*	NA	NA	NA	206.4	Simple	Crisil A/Stable
INE07HK07775	Non Convertible Debentures	21-Oct-24	12.10	20-Oct-26	70	Simple	Crisil A/Stable
INE07HK07767	Non Convertible Debentures	31-Jul-24	11.00	30-Jan-26	120	Simple	Crisil A/Stable
INE07HK07783	Non Convertible Debentures	12-Dec-24	10.30	12-Jun-26	150	Simple	Crisil A/Stable
INE07HK07783	Non Convertible Debentures	20-Dec-24	10.30	12-Jun-26	30	Simple	Crisil A/Stable
INE07HK07734	Non Convertible Debentures	12-Jun-24	12.50	12-Dec-25	40	Simple	Crisil A/Stable
INE07HK07734	Non Convertible Debentures	12-Jun-24	12.50	12-Dec-25	80	Simple	Crisil A/Stable
INE07HK07742	Non Convertible Debentures	19-Jun-24	10.20	19-Dec-25	50	Simple	Crisil A/Stable
INE07HK07742	Non Convertible Debentures	24-Jul-24	10.20	19-Dec-25	70	Simple	Crisil A/Stable
INE07HK07742	Non Convertible Debentures	05-Jul-24	10.20	19-Dec-25	50	Simple	Crisil A/Stable
INE07HK07759	Non Convertible Debentures	01-Jul-24	11.82	09-Nov-26	22.5	Simple	Crisil A/Stable
INE07HK07700	Non Convertible Debentures	13-Mar-24	12.00	13-Sep-25	35	Simple	Crisil A/Stable
INE07HK07650	Non Convertible Debentures	23-Nov-23	10.96	09-Aug-25	54.6	Simple	Crisil A/Stable
NA	Commercial Paper	NA	NA	7-365 days	700	Simple	Crisil A1
INE07HK07429^	Non-Convertible Debentures	28-Nov-22	12.50	28-May-24	17.5	Simple	Crisil A/Stable
INE07HK07460^	Non-Convertible Debentures	19-May-23	10.58	26-May-24	35	Simple	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	535	NA	Crisil A/Stable
NA	Term Loan	NA	NA	05-Aug-26	25	NA	Crisil A/Stable
NA	Term Loan	NA	NA	25-Sep-25	35	NA	Crisil A/Stable
NA	Term Loan	NA	NA	27-Jun-26	100	NA	Crisil A/Stable
NA	Term Loan	NA	NA	15-Mar-26	19	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Jan-26	50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	18-Mar-26	40	NA	Crisil A/Stable
NA	Term Loan	NA	NA	01-Jul-25	25	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Nov-29	50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	24-Aug-25	75	NA	Crisil A/Stable

NA	Cash Credit / Overdraft facility	NA	NA	NA	1	NA	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	195	NA	Crisil A/Stable

\* Yet to be issued

^ Crisil Ratings has received an intimation from the issuer on the redemption of these instruments and awaiting independent confirmation before withdrawal of rating on this instrument.

#### Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
KrazyBee Services Pvt Ltd	Full	Group Company
Finnovation Tech Solutions Pvt Ltd	Full	Group Company

#### Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
<b>Fund Based Facilities</b>	LT	1150.0	Crisil A/Stable	01-07-25	Crisil A/Stable	12-11-24	Crisil A-/Stable	26-12-23	Crisil A-/Stable	14-11-22	Crisil BBB+/Stable	--	
			--	08-04-25	Crisil A-/Stable	12-08-24	Crisil A-/Stable	15-12-23	Crisil A-/Stable	14-10-22	Crisil BBB+/Stable	--	
			--	07-02-25	Crisil A-/Stable	02-07-24	Crisil A-/Stable	07-11-23	Crisil A-/Stable	04-10-22	Crisil BBB+/Stable	--	
			--	--	--	30-05-24	Crisil A-/Stable	18-10-23	Crisil A-/Stable	12-09-22	Crisil BBB+/Stable	--	
			--	--	--	22-04-24	Crisil A-/Stable	03-10-23	Crisil A-/Stable	--	--	--	
			--	--	--	26-03-24	Crisil A-/Stable	18-09-23	Crisil A-/Stable	--	--	--	
			--	--	--	15-03-24	Crisil A-/Stable	12-09-23	Crisil A-/Stable	--	--	--	
			--	--	--	01-02-24	Crisil A-/Stable	08-02-23	Crisil BBB+/Stable	--	--	--	
			--	--	--	--	--	--	30-01-23	Crisil BBB+/Stable	--	--	--
			<b>Commercial Paper</b>	ST	700.0	Crisil A1	01-07-25	Crisil A1	12-11-24	Crisil A1	26-12-23	Crisil A1	14-11-22
--	08-04-25	Crisil A1				12-08-24	Crisil A1	15-12-23	Crisil A1	14-10-22	Crisil A2+	--	
--	07-02-25	Crisil A1				02-07-24	Crisil A1	07-11-23	Crisil A1	--	--	--	
--	--	--				30-05-24	Crisil A1	18-10-23	Crisil A1	--	--	--	
--	--	--				22-04-24	Crisil A1	03-10-23	Crisil A1	--	--	--	
--	--	--				26-03-24	Crisil A1	18-09-23	Crisil A1	--	--	--	
--	--	--				15-03-24	Crisil A1	12-09-23	Crisil A1	--	--	--	
--	--	--				01-02-24	Crisil A1	08-02-23	Crisil A2+	--	--	--	
--	--	--				--	--	--	30-01-23	Crisil A2+	--	--	--
<b>Non Convertible Debentures</b>	LT	1531.0				Crisil A/Stable	01-07-25	Crisil A/Stable	12-11-24	Crisil A-/Stable	26-12-23	Crisil A-/Stable	14-11-22
			--	08-04-25	Crisil A-/Stable	12-08-24	Crisil A-/Stable	15-12-23	Crisil A-/Stable	14-10-22	Crisil BBB+/Stable	--	
			--	07-02-25	Crisil A-/Stable	02-07-24	Crisil A-/Stable	07-11-23	Crisil A-/Stable	04-10-22	Crisil BBB+/Stable	--	
			--	--	--	30-05-24	Crisil A-/Stable	18-10-23	Crisil A-/Stable	--	--	--	
			--	--	--	22-04-24	Crisil A-/Stable	03-10-23	Crisil A-/Stable	--	--	--	
			--	--	--	26-03-24	Crisil A-/Stable	18-09-23	Crisil A-/Stable	--	--	--	
			--	--	--	15-03-24	Crisil A-/Stable	12-09-23	Crisil A-/Stable	--	--	--	
			--	--	--	01-02-24	Crisil A-/Stable	08-02-23	Crisil BBB+/Stable	--	--	--	
			--	--	--	--	--	--	30-01-23	Crisil BBB+/Stable	--	--	--
			<b>Long Term Principal Protected Market Linked Debentures</b>	LT		--		--	30-05-24	Withdrawn	26-12-23	Crisil PPMLD A-/Stable	14-11-22

			--	--	22-04-24	Crisil PPMLD A-/Stable	15-12-23	Crisil PPMLD A-/Stable	14-10-22	Crisil PPMLD BBB+ r /Stable	--
			--	--	26-03-24	Crisil PPMLD A-/Stable	07-11-23	Crisil PPMLD A-/Stable		--	--
			--	--	15-03-24	Crisil PPMLD A-/Stable	18-10-23	Crisil PPMLD A-/Stable		--	--
			--	--	01-02-24	Crisil PPMLD A-/Stable	03-10-23	Crisil PPMLD A-/Stable		--	--
			--	--		--	18-09-23	Crisil PPMLD A-/Stable		--	--
			--	--		--	12-09-23	Crisil PPMLD A-/Stable		--	--
			--	--		--	08-02-23	Crisil PPMLD BBB+/Stable		--	--
			--	--		--	30-01-23	Crisil PPMLD BBB+ r /Stable		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit / Overdraft facility	1	IDFC FIRST Bank Limited	Crisil A/Stable
Proposed Long Term Bank Loan Facility	35	Not Applicable	Crisil A/Stable
Proposed Long Term Bank Loan Facility	500	Not Applicable	Crisil A/Stable
Term Loan	100	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	25	Bank of Maharashtra	Crisil A/Stable
Term Loan	50	Indian Overseas Bank	Crisil A/Stable
Term Loan	25	The Karnataka Bank Limited	Crisil A/Stable
Term Loan	19	Utkarsh Small Finance Bank Limited	Crisil A/Stable
Term Loan	50	The Hongkong and Shanghai Banking Corporation Limited	Crisil A/Stable
Term Loan	40	AU Small Finance Bank Limited	Crisil A/Stable
Term Loan	35	Utkarsh Small Finance Bank Limited	Crisil A/Stable
Term Loan	75	IDFC FIRST Bank Limited	Crisil A/Stable
Working Capital Demand Loan	65	RBL Bank Limited	Crisil A/Stable
Working Capital Demand Loan	100	Kotak Mahindra Bank Limited	Crisil A/Stable
Working Capital Demand Loan	30	IndusInd Bank Limited	Crisil A/Stable

#### Criteria Details

##### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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