

Rating Rationale

March 12, 2026 | Mumbai

KrazyBee Services Limited

Ratings reaffirmed at 'Crisil A/Stable/Crisil A1'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.1850 Crore (Enhanced from Rs.1350 Crore)
Long Term Rating	Crisil A/Stable (Reaffirmed)

Rs.85 Crore Non Convertible Debentures	Withdrawn
Rs.500 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.115 Crore Non Convertible Debentures	Withdrawn
Rs.278.9 Crore (Reduced from Rs.400 Crore) Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.10.4 Crore Non Convertible Debentures	Withdrawn
Rs.27 Crore Non Convertible Debentures	Withdrawn
Rs.4 Crore Non Convertible Debentures	Withdrawn
Rs.600 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Withdrawn
Rs.500 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 reaffirmed its 'Crisil A/Stable/Crisil A1' ratings on the bank facilities and debt instruments of KrazyBee Services Ltd (KrazyBee).

Crisil Ratings has also **withdrawn** its ratings on the non-convertible debentures of Rs 462.5 crore on basis of independent confirmation that the instrument has been redeemed. The withdrawal is in line with Crisil Ratings' policy on withdrawal of the ratings.

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

The ratings continue to factor in sustenance of the healthy earnings profile of the group whilst scale up in the loan portfolio in the last few years. The ratings also continue to reflect the group's scalable business model, equipped with technology for end-to-end operations. Furthermore, the capitalisation profile of the group also remains healthy. 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.

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 - Strengths

Healthy capitalisation metrics

Since inception, the group has raised equity of ~Rs 2,100 crore via 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 3,507 crore as on September 30, 2025, as compared with Rs 3,219 crore as on March 31, 2025, and Rs 2,630 crore as on March 31, 2024. The group's gearing also stood comfortable at 1.4 times as on September 30, 2025. On a standalone level too, KrazyBee had a healthy network of Rs 2,570 crore and gearing of 2.0 times as on September 30, 2025. On a steady-state basis, Crisil Ratings expects the gearing to stay below 3 times. The group's ability to raise capital on an ongoing basis to fund the 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 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 increase in the average loan tenure, disbursements continue to rise at healthy pace, reaching Rs 24,647 crore in fiscal 2025, from Rs 5,796 crore in fiscal 2022, registering a three-year compounded annual growth rate (CAGR) of ~62%. Further, in the first half of fiscal 2026, disbursements stood at Rs 13,580 crore. With increased disbursements, AUM rose to Rs 11,875 crore as on September 30, 2025, from Rs 1,951 crore as on March 31, 2022. Besides personal loans (91% of the overall AUM), the company also provides business loans and loans against property. These businesses are at a nascent stage, forming around 9% of the overall AUM as on September 30, 2025. The company has recently started providing two-wheeler loans.

Healthy earnings profile; sustenance to be monitored

Given the business model, the group generates revenue primarily from interest income from loans extended by KrazyBee and processing fees earned from disbursements. The group reported a profit after tax (PAT) of Rs 261 crore for the first half of fiscal 2026, resulting in return on managed assets (RoMA) of 4.2% (annualised), as against Rs 473 crore and 4.8%, respectively, in fiscal 2025. Net interest margin (NIM) (on total income basis) moderated to 20.5% in the first half of fiscal 2026, from 23.5% for fiscal 2025, and 24.0% for fiscal 2024 on account of gradual reduction in the average yield. However, operating expenses (as a percentage of average managed assets), though elevated, reduced to 8.3% for the first half of fiscal 2026, as compared with 9.5% for fiscal 2025. Further, credit cost (as a percentage of average managed assets) also improved to 6.5% for the first half of fiscal 2026, from 7.7% in fiscal 2025. The company's ability to sustain the healthy earnings profile will remain monitorable over the medium term.

Key Rating Drivers - Weaknesses

Vulnerability in asset quality owing to risks associated with borrower class

KrazyBee offers unsecured loans to young professionals, wherein asset quality metrics remain vulnerable to slippages. Also, with the company carrying an aggressive write-off policy, wherein loans are written off at 180 days past due (dpd), asset quality metrics are measured post adjusting for write-offs. The 90+ dpd stood at 1.3% as on September 30, 2025, as against 1.6% as on March 31, 2025. Adjusted for the last 12-month write-offs, the same was high at 6.2% as on September 30, 2025, as against 6.7% as on March 31, 2025.

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 the scale of operations, remains monitorable.

Liquidity Adequate

Asset-liability maturity profile of KrazyBee was comfortable, with cumulative positive mismatches across all time buckets as on December 31, 2025. At a consolidated level, unencumbered cash and equivalents (including unutilised cash credit/ working capital demand loan lines) were around Rs 635 crore as on January 31, 2026, which is sufficient to cover more than 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), which 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. The company is backed by strong private equity investors and financial institutions such as Premji Invest, Advent International, MUFGBank, 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, loan against property and two-wheeler loans.

Loans are offered 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	September 2025	March 2025	March 2024	March 2023
Total assets	Rs crore	8,855	7,119	5,671	3,433
Total income	Rs crore	1,496	2,712	1,948	1,275
Profit after tax (PAT)	Rs crore	261	473	285	93
90+ dpd	%	1.3	1.6	1.4	1.1
Gearing	Times	1.4	1.1	1.0	0.6
Return on managed assets	%	4.2*	4.8	4.0	2.3

*Annualised

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. 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 Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures*	NA	NA	NA	331.4	Simple	Crisil A/Stable
INE07HK07841	Non-Convertible Debentures	16-Sep-25	10.45	16-Mar-27	275	Simple	Crisil A/Stable
INE07HK07841	Non-Convertible Debentures	23-Dec-25	10.45	16-Mar-27	250	Simple	Crisil A/Stable
INE07HK07866	Non-Convertible Debentures	28-Nov-25	10.50	2-Dec-27	500	Simple	Crisil A/Stable
INE07HK07817	Non Convertible Debentures	23-Jul-25	10.40	25-Jan-27	450	Simple	Crisil A/Stable
INE07HK07775	Non Convertible Debentures	21-Oct-24	12.10	20-Oct-26	70	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
INE07HK07759	Non Convertible Debentures	1-Jul-24	11.82	9-Nov-26	22.5	Simple	Crisil A/Stable
NA	Commercial Paper	NA	NA	7-365 days	700	Simple	Crisil A1
NA	Cash Credit / Overdraft facility	NA	NA	NA	1	NA	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	310	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	650	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Mar-29	85	NA	Crisil A/Stable
NA	Term Loan	NA	NA	27-Jun-26	100	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Sep-30	100	NA	Crisil A/Stable
NA	Term Loan	NA	NA	25-Sep-26	30	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Nov-29	50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	5-Aug-26	25	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	18-Nov-26	90	NA	Crisil A/Stable
NA	Term Loan	NA	NA	29-Sep-28	200	NA	Crisil A/Stable
NA	Term Loan	NA	NA	3-Dec-26	70	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	30	NA	Crisil A/Stable

*Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating outstanding with Outlook
INE07HK07767	Non-convertible debentures	31-Jul-24	11.00	30-Jan-26	120	Simple	Withdrawn
INE07HK07734	Non-convertible debentures	12-Jun-24	12.50	12-Dec-25	40	Simple	Withdrawn
INE07HK07734	Non-convertible debentures	12-Jun-24	12.50	12-Dec-25	80	Simple	Withdrawn
INE07HK07742	Non-convertible debentures	19-Jun-24	10.20	19-Dec-25	50	Simple	Withdrawn
INE07HK07742	Non-convertible debentures	24-Jul-24	10.20	19-Dec-25	70	Simple	Withdrawn
INE07HK07742	Non-convertible debentures	5-Jul-24	10.20	19-Dec-25	50	Simple	Withdrawn
INE07HK07429	Non-convertible debentures	28-Nov-22	12.50	28-May-24	17.5	Simple	Withdrawn
INE07HK07460	Non-convertible debentures	19-May-23	10.58	26-May-24	35	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
KrazyBee Services Limited	Full	Group Company
Finnov Private Limited	Full	Group Company

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1850.0	Crisil A/Stable	09-01-26	Crisil A/Stable	10-12-25	Crisil A/Stable	12-11-24	Crisil A-/Stable	26-12-23	Crisil A-/Stable	Crisil BBB+/Stable
			--		--	06-11-25	Crisil A-/Stable	12-08-24	Crisil A-/Stable	15-12-23	Crisil A-/Stable	--
			--		--	29-08-25	Crisil A-/Stable	02-07-24	Crisil A-/Stable	07-11-23	Crisil A-/Stable	--
			--		--	13-08-25	Crisil A-/Stable	30-05-24	Crisil A-/Stable	18-10-23	Crisil A-/Stable	--
			--		--	14-07-25	Crisil A-/Stable	22-04-24	Crisil A-/Stable	03-10-23	Crisil A-/Stable	--
			--		--	01-07-25	Crisil A-/Stable	26-03-24	Crisil A-/Stable	18-09-23	Crisil A-/Stable	--

			--		--	08-04-25	Crisil A-/Stable	15-03-24	Crisil A-/Stable	12-09-23	Crisil A-/Stable	--
			--		--	07-02-25	Crisil A-/Stable	01-02-24	Crisil A-/Stable	08-02-23	Crisil BBB+/Stable	--
			--		--		--		--	30-01-23	Crisil BBB+/Stable	--
Commercial Paper	ST	700.0	Crisil A1	09-01-26	Crisil A1	10-12-25	Crisil A1	12-11-24	Crisil A1	26-12-23	Crisil A1	Crisil A2+
			--		--	06-11-25	Crisil A1	12-08-24	Crisil A1	15-12-23	Crisil A1	--
			--		--	29-08-25	Crisil A1	02-07-24	Crisil A1	07-11-23	Crisil A1	--
			--		--	13-08-25	Crisil A1	30-05-24	Crisil A1	18-10-23	Crisil A1	--
			--		--	14-07-25	Crisil A1	22-04-24	Crisil A1	03-10-23	Crisil A1	--
			--		--	01-07-25	Crisil A1	26-03-24	Crisil A1	18-09-23	Crisil A1	--
			--		--	08-04-25	Crisil A1	15-03-24	Crisil A1	12-09-23	Crisil A1	--
			--		--	07-02-25	Crisil A1	01-02-24	Crisil A1	08-02-23	Crisil A2+	--
			--		--		--		--	30-01-23	Crisil A2+	--
Non Convertible Debentures	LT	2078.9	Crisil A/Stable	09-01-26	Crisil A/Stable	10-12-25	Crisil A/Stable	12-11-24	Crisil A-/Stable	26-12-23	Crisil A-/Stable	Crisil BBB+/Stable
			--		--	06-11-25	Crisil A/Stable	12-08-24	Crisil A-/Stable	15-12-23	Crisil A-/Stable	--
			--		--	29-08-25	Crisil A/Stable	02-07-24	Crisil A-/Stable	07-11-23	Crisil A-/Stable	--
			--		--	13-08-25	Crisil A/Stable	30-05-24	Crisil A-/Stable	18-10-23	Crisil A-/Stable	--
			--		--	14-07-25	Crisil A/Stable	22-04-24	Crisil A-/Stable	03-10-23	Crisil A-/Stable	--
			--		--	01-07-25	Crisil A/Stable	26-03-24	Crisil A-/Stable	18-09-23	Crisil A-/Stable	--
			--		--	08-04-25	Crisil A-/Stable	15-03-24	Crisil A-/Stable	12-09-23	Crisil A-/Stable	--
			--		--	07-02-25	Crisil A-/Stable	01-02-24	Crisil A-/Stable	08-02-23	Crisil BBB+/Stable	--
			--		--		--		--	30-01-23	Crisil BBB+/Stable	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--	30-05-24	Withdrawn	26-12-23	Crisil PPMLD A-/Stable	Crisil PPMLD BBB+ r /Stable
			--		--		--	22-04-24	Crisil PPMLD A-/Stable	15-12-23	Crisil PPMLD A-/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	150	Not Applicable	Crisil A/Stable
Proposed Long Term Bank Loan Facility	500	Not Applicable	Crisil A/Stable
Term Loan	70	Jana Small Finance Bank Limited	Crisil A/Stable
Term Loan	30	DCB Bank Limited	Crisil A/Stable
Term Loan	200	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	50	Indian Overseas Bank	Crisil A/Stable
Term Loan	30	Utkarsh Small Finance Bank Limited	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	90	AU Small Finance Bank Limited	Crisil A/Stable
Term Loan	85	Bank of Baroda	Crisil A/Stable
Term Loan	100	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	100	State Bank of India	Crisil A/Stable
Working Capital Demand Loan	50	ICICI Bank Limited	Crisil A/Stable
Working Capital Demand Loan	125	Kotak Mahindra Bank Limited	Crisil A/Stable
Working Capital Demand Loan	30	IndusInd Bank Limited	Crisil A/Stable
Working Capital Demand Loan	25	Ujjivan Small Finance Bank Limited	Crisil A/Stable
Working Capital Demand Loan	80	RBL 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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