

Si Creva Capital Services Private Limited

January 12, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB-; Stable; assigned to the long term Non-Convertible Debentures of Si Creva Capital Services Private Limited with immediate effect. The above action has been taken since the debentures have been fully redeemed and there are no dues pending against the same as on date. The withdrawal request for the same has also been received from the company.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Si Creva is a registered Non- Banking Financial Company (NBFC) and wholly owned subsidiary of OnEMI and is engaged in the business of financing consumer loans for purchase of goods and services from various channels such as online, offline and mobile as well as direct personal loans to consumers. The company provides loans through app called Kissht. The company has adopted franchisee model for customer acquisition of loans wherein these franchises are Kissht branded physical points of distribution of personal loans which caters to mainly tier 2 and tier 3 cities.

OnEMI Technologies is the parent company of Si Creva (100% holding) which offers its technology & platform services to enable the subsidiary to finance loans in the purchase finance and personal loan segments. The parent company also earns marketing income through various other cross sell activities such as insurance.

Brief Financials (Rs. crore)	FY21 (UA)	FY22 (A)	H1FY23 (UA)
Total operating income	144.04	361.38	240.28
PAT	-0.58	9.80	6.27
Interest coverage (times)	1.10	1.57	1.19
Total Assets	331.49	431.11	1037.92
Net NPA (%)	0.00	0.00	0.00
ROTA (%)	-0.13	2.57	1.71

A: Audited UA: Unaudited; All ratios are as per CARE's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Lender details: Annexure-5

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	INE996U07040	02-09-2021	14.22%	02-12-2022	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (22-Apr-22) 2)CARE BBB-; Stable (06-Apr-22)	1)CARE BBB-; Stable (01-Jul-21) 2)CARE BBB; Negative (05-Apr-21)	-	1)CARE BBB; Stable (06-Mar-20) 2)CARE BBB; Stable (04-Nov-19) 3)CARE BBB; Stable (15-Oct-19) 4)CARE BBB; Stable (07-Oct-19)
2	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Apr-21)	-	1)CARE BBB; Stable (06-Mar-20) 2)CARE BBB; Stable (15-Apr-19)
3	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Withdrawn (22-Apr-22) 2)CARE A3 (06-Apr-22)	1)CARE A3 (15-Sep-21) 2)CARE A3 (01-Jul-21) 3)CARE A3 (05-Apr-21)	-	1)CARE A3 (06-Mar-20) 2)CARE A3 (15-Apr-19)
4	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (06-Apr-22)	1)CARE BBB (CE); Stable (01-Jul-21) 2)CARE BBB+ (CE); Negative (05-Apr-21)	-	1)Provisional CARE BBB+ (CE); Stable (06-Mar-20) 2)Provisional CARE BBB+ (CE); Stable (04-Nov-19)

								3)Provisional CARE BBB+ (CE); Stable (15-Oct-19) 4)Provisional CARE BBB+ (CE); Stable (07-Oct-19)
5	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (22-Apr-22) 2)CARE BBB-; Stable (06-Apr-22)	1)CARE BBB-; Stable (01-Jul-21) 2)CARE BBB; Negative (05-Apr-21)	-	1)CARE BBB; Stable (06-Mar-20) 2)CARE BBB; Stable (04-Nov-19) 3)CARE BBB; Stable (15-Oct-19)
6	Fund-based - ST-Working Capital Demand loan	ST	-	-	1)Withdrawn (22-Apr-22) 2)CARE A3 (06-Apr-22)	1)CARE A3 (01-Jul-21) 2)CARE A3 (05-Apr-21)	-	1)CARE A3 (06-Mar-20) 2)CARE A3 (04-Nov-19)
7	Debentures-Non-Convertible Debentures	LT	-	-	1)Withdrawn (22-Apr-22) 2)CARE BBB-; Stable (06-Apr-22)	1)CARE BBB-; Stable (01-Jul-21) 2)CARE BBB; Negative (05-Apr-21)	-	1)CARE BBB; Stable (06-Mar-20)
8	Debentures-Non-Convertible Debentures	LT	-	-	1)CARE BBB-; Stable (22-Apr-22) 2)CARE BBB-; Stable (06-Apr-22)	1)CARE BBB-; Stable (03-Sep-21)	-	-

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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