

Growfix Wheels CB-02

Originator: Kogta Financial (India) Limited

July 11, 2023

Transaction	Instrument	Rating ¹	Rating Action
Growfix Wheels CB-02	Non-Convertible Bonds	-	Withdrawn

Details of instruments/facilities in Annexure-1

Unsupported rating	Withdrawn
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Note: Unsupported rating does not factor in the explicit credit enhancement

Rationale and key rating drivers

CARE Ratings Limited has withdrawn the rating assigned to the above-mentioned instruments issued by Kogta Financial (India) Limited, covered with the security pool of vehicle loan receivables assigned to Growfix Wheels CB-02. The rating is withdrawn as all the payouts have been made to the investors in full and there is no amount outstanding as on date.

Detailed description of the key rating drivers: Not applicable

Analytical approach: Not applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

Incorporated on January 15, 1996, Kogta Financial (India) Ltd. (KFL) is a non-deposit taking non-banking finance company (NBFC-ND). The promoters of KFL, viz., the Kogta family, hold 31.69% of the KFL's equity and the residual is held by several investors like NHPEA Rimo Holding B.V. (23.15%), Aditya (Mauritius) Limited (17.24%), Multiples Private Equity Fund III (14.30%) and Javelin Investments Private Limited (8.95%). KFL is primarily engaged in used and new vehicle financing including commercial vehicles, multi-utility vehicles, cars, agriculture-based vehicles, etc., loan against property (LAP) financing and personal loans and mainly operates in the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Delhi, Haryana and Punjab. As on March 31, 2023, KFL operates through 202 branches across eight states and two union territories. The gross assets under management (AUM) as on March 31, 2023, stood at ₹3,395 crore with the loan portfolio being fully secured.

Key financial indicators

Brief financials	FY21 (A)	FY22 (A)	FY23 (A)
Total operating income (₹ crore)	245.47	360.29	521.88
PAT (₹ crore)	45.17	52.11	85.49
Total assets (₹ crore)	1,850.39	2,559.32	3,830.42
Net NPA (%)	2.39	2.52	1.81 [^]
ROTA (%) (incl. off book)	2.68	2.10	2.35
ROTA (%) (on book)	2.92	2.36	2.68

A: Audited; Note: the above results are latest financial results available; [^]As per revised IRAC norms

Status of non-cooperation with previous CRA: Not applicable

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

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

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

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Bonds	INE192U07178	03-03-2021	10.80%	31-03-2025	0.00	Withdrawn
Un Supported Rating	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the 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 2023-2024	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
1	Fund-based - LT-Cash Credit	LT	150.00	CARE A; Positive	1)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (21-Jun-22)	1)CARE A; Stable (06-Jan-22) 2)CARE A; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (04-Feb-21) 3)CARE A-; Stable (14-Jul-20) 4)CARE A-; Stable (01-Jun-20)
2	Fund-based - LT-Term Loan	LT	2550.00	CARE A; Positive	1)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (22-Jul-22) 2)CARE A; Stable (21-Jun-22)	1)CARE A; Stable (06-Jan-22) 2)CARE A; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (04-Feb-21) 3)CARE A-;

								Stable (14-Jul-20) 4)CARE A-; Stable (01-Jun-20)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)
5	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)
6	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (03-Jul-20) 3)CARE A-; Stable (01-Jun-20)
7	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (03-Jul-20)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)

10	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (19-Aug-20)
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (31-Aug-20)
12	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (29-Sep-20)
13	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20) 5)CARE A-; Stable (12-Nov-20)
14	Debentures-Non Convertible Debentures	LT	18.75	CARE A; Positive	1)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20) 5)CARE A-;

								Stable (12-Nov-20)
15	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE PP MLD A-; Stable (24-Sep-21)	1)CARE PP MLD A-; Stable (04-Feb-21) 2)CARE PP MLD A-; Stable (23-Dec-20)
16	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20)
17	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (20-Jun-23)	1)CARE PP- MLD A; Stable (21-Jun-22)	1)CARE PP MLD A-; Stable (24-Sep-21)	1)CARE PP MLD A-; Stable (04-Feb-21)
18	Debentures-Market Linked Debentures	LT	8.00	CARE PP- MLD A; Positive	1)CARE PP- MLD A; Positive (20-Jun-23)	1)CARE PP- MLD A; Stable (21-Jun-22)	1)CARE PP MLD A-; Stable (24-Sep-21)	1)CARE PP MLD A-; Stable (04-Feb-21)
19	Bonds-Non Convertible Bonds	LT	-	-	-	1)CARE AA (CE); Stable (20-Feb-23)	1)CARE AA (CE); Stable (04-Mar-22)	1)CARE AA (CE); Stable (09-Mar-21) 2)Provisional CARE AA (CE); Stable (08-Feb-21)
20	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Feb-21)
21	Debentures-Non Convertible Debentures	LT	25.00	CARE A; Positive	1)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21)
22	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (08-Mar-21)
23	Debentures-Non Convertible	LT	19.83	CARE A;	1)CARE A; Positive	1)CARE A; Stable	1)CARE A-; Stable	1)CARE A-; Stable

	Debentures			Positive	(20-Jun-23)	(21-Jun-22)	(24-Sep-21)	(08-Mar-21)
24	Debentures-Non Convertible Debentures	LT	15.73	CARE A; Positive	1)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (28-Sep-22)	1)CARE A-; Stable (29-Sep-21) 2)Provisional CARE A-; Stable (05-Jul-21)	-
25	Debentures-Market Linked Debentures	LT	75.00	CARE PP-MLD A; Positive	1)CARE PP-MLD A; Positive (20-Jun-23)	1)CARE PP-MLD A; Stable (21-Jun-22)	1)CARE PP-MLD A-; Stable (24-Sep-21)	-
26	Un Supported Rating	LT	-	-	-	1)CARE A (20-Feb-23)	1)CARE A- (04-Mar-22)	-
27	Debentures-Market Linked Debentures	LT	70.00	CARE PP-MLD A; Positive	1)CARE PP-MLD A; Positive (20-Jun-23)	1)CARE PP-MLD A; Stable (28-Sep-22)	-	-

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Non Convertible Bonds	Highly Complex
2	Un Supported Rating	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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 us:

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