

## KrazyBee Services Private Limited

July 14, 2025

| Facilities/Instruments     | Amount (₹ crore)                 | Rating <sup>1</sup> | Rating Action |
|----------------------------|----------------------------------|---------------------|---------------|
| Long-term bank facilities  | 600.00<br>(Enhanced from 400.00) | CARE A; Stable      | Reaffirmed    |
| Non-convertible debentures | 700.00                           | CARE A; Stable      | Assigned      |
| Non-convertible debentures | 150.00                           | CARE A; Stable      | Reaffirmed    |
| Non-convertible debentures | 100.00                           | CARE A; Stable      | Reaffirmed    |
| Non-convertible debentures | 300.00                           | CARE A; Stable      | Reaffirmed    |
| Non-convertible debentures | 400.00                           | CARE A; Stable      | Reaffirmed    |
| Commercial Paper           | 700.00                           | CARE A1             | Reaffirmed    |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings for bank facilities and debt instruments of KrazyBee Services Private Limited (KrazyBee) at 'CARE A; Stable/ CARE A1' and assigned rating to the non-convertible debentures (NCDs) at 'CARE A; Stable'. Ratings reflect the company's strong growth momentum, with assets under management (AUM) growing at a compound annual growth rate (CAGR) of 88% for FY21–FY25, reaching ₹10,102 crore as on March 31, 2025. Ratings also factor in consistent improvement in profitability driven by operating scale, with consolidated return on managed assets (ROMA) improving to 4.8% in FY25 from 4.1% in FY24, leading to increase in tangible net worth (TNW) from ₹2,537 crore as on March 31, 2024, to ₹3,107 crore as on March 31, 2025. KrazyBee has also secured incremental borrowings at improved rates.

Ratings continue to consider the company's comfortable capitalisation levels supported by regular capital raises, business potential of the technology-led business model, where end-to-end process is digital, and strong platform provided by the group company, which offers significant scalability of operations.

However, ratings are constrained by evolving nature of its products in the personal loan segment, which includes changes in ticket sizes and tenure, vulnerability to asset quality pressures due to the inherent risks associated with exposure to unsecured loan segments, moderate resource profile with improvement in proportion of bank funding, and regulatory risks associated with the digital lending space and evolving industry regulations.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Sizable growth in scale of operations while maintaining profitability and asset quality parameters at comfortable levels.
- Significant equity raise and diversification in resource profile with improvement in cost of borrowings.

#### Negative factors: Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Decline in capitalisation levels with overall gearing of over 3.5x at consolidated level.
- AUM/NW exceeding 5x at consolidated level.
- Significant moderation in asset quality leading to decline in profitability with ROMA profit-after-tax (PAT)/average total assets (including off book) reducing below 2.75% on a sustained basis.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

### **Analytical approach: Combined**

CareEdge Ratings has taken a combined approach of KrazyBee and Finnovation Technology Solutions Private Limited, as both companies are integrated in terms of operations, infrastructure, and resources, including use of the technology platform, which forms the base for KrazyBee's end-to-end credit process. Shareholders are common in both entities holding equivalent proportion. List of companies combined is presented in Annexure-6.

### **Outlook: Stable**

The stable outlook reflects likely continuation of a stable credit profile with healthy capitalisation levels.

### **Detailed description of key rating drivers:**

#### **Key strengths**

#### **Consistent increase in scale of operations with benefits derived from technological support by the group company and growth potential led by technology-led business model**

KrazyBee primarily offers unsecured personal loans to young professionals, both through its own balance sheet and via co-lending arrangements. On co-lending, the company partnered with lenders, with whom it is fully integrated across loan origination, credit underwriting, risk assessment, and collections. Use of technology and quick loan accessibility have been key drivers of its robust growth.

The company's scale of operations has expanded significantly, with its AUM growing at a CAGR of 88% from FY21–FY25. In FY25, AUM grew by 32% year-on-year to ₹10,102 crore as on March 31, 2025, compared to ₹7,644 crore as on March 31, 2024. The off-book portfolio constituted 42% of the total AUM as on March 31, 2025 (38% in FY24).

While the personal loan segment remains the core business, it continues to evolve in terms of ticket sizes and loan tenures. From FY24 onwards, KrazyBee has also diversified into secured lending, in form of loans against property (LAP), which currently contribute 1.5% to the overall loan book. Business loan forms 6.8% of AUM as on March 31, 2025. CareEdge Ratings expects the growth rate to remain healthy, however, at a lower rate compared to earlier years.

#### **Comfortable capitalisation levels supported by regular capital raise by company from private equity (PE) investors**

Aided by regular capital infusions, the company has been able to maintain healthy capitalisation levels over s. Since inception, the group has raised ~₹2,100 crore in primary equity infusion. Till FY21, equity funding was raised in the erstwhile parent company, Finnov Private Limited, and eventually infused in the non-banking financial company (NBFC) and technology arm. The Series D investment in FY23 has been made directly in both subsidiaries. The company has strong PE investors such as Premji Invest, Advent International, MUFG Bank, TPG NewQuest Capital, Motilal Oswal Private Equity, and ICICI Bank, among others. With healthy growth rate, the company's total capital adequacy ratio (CAR) continued to remain comfortable at 29.59% as on March 31, 2025 (33.89% as on March 31, 2024), aided by healthy internal accruals. On a combined basis, TNW (consolidated) stood at ₹3,107 crore as on March 31, 2025, against ₹2,537 crore as on March 31, 2024. Gearing (consolidated) remains comfortable at 1.16x as on March 31, 2025, against 1.08x as on March 31, 2024. AUM/NW stood at 3.25x as on March 31, 2025, against 3.01x as on March 31, 2024. CareEdge Ratings expects the current capital to support growth that is envisaged by the company in the medium term.

#### **Adequate profitability levels**

On a combined basis, in FY25, the company reported PAT of ₹473 crore on a total income of ₹2,712 crore against PAT of ₹285 crore on a total income of ₹1,948 crore in FY24. The group generates revenue from interest income on its own book and processing fees from each disbursement (Own book and partner book). With increase in scale of operations the operating expenses/ average total managed assets improved from 12.6% in FY24 to 9.6% in FY25. Opex decreased as a percentage of average total assets with increase in scale of operations and considering decrease in the sourcing cost. Consequently, the company reported 70% increase in pre-provision operating profit (PPOP) from ₹821 crore in FY24 to ₹1,396 crore in FY25. However, the company's credit cost stood higher at 7.7% in FY25 against 6.1% in FY24. The company reported ROMA of 4.8% in FY25 against 4.1% in FY24. Improvement in profitability was mainly supported by decline in opex cost with decline in overall sourcing expenses. CareEdge Ratings takes note of reduction in average lending rate undertaken by the company in line with the industry post September 2024. Going forward, control on credit costs and operational expenses becomes critical in maintaining the current profitability levels and will remain a key rating sensitivity.

## Key weaknesses

### Moderate asset quality metrics

With presence majorly in the unsecured personal loan segment, asset quality remains moderate with credit costs remaining higher. The company has an aggressive write-off policy of writing off at 180+ days past due (dpd). Credit cost (including off-book) stood at 7.7% in FY25 against 6.1% in FY24. With continued write-offs gross non-performing assets [GNPA] and net NPA [NNPA] stood at 2.8% and 0.7%, respectively, as on March 31, 2025 (2.3% and 0.7%, respectively, as on March 31, 2024). Provision coverage stood at 74% as on March 31, 2025, compared to 72% as on March 31, 2024. Credit cost remained high for the company due to inherent risks associated with exposure to unsecured loan segment. CareEdge Ratings notes that the company has tweaked its credit underwriting and has slowed down disbursements to lower ticket size loans. Additionally, the increase in average ticket size and loan tenor indicates a strategic shift towards lending to better quality customers, as reflected in the declining proportion of loans with a tenor of less than six months. Although 80% of disbursements are to repeat customers, the company does not allow concurrent loans or top-ups to the customers and does not provide loans to customers with loans in overdue status. CareEdge Ratings notes that while technology has demonstrated its capacity for easy growth, credit models' ability to keep a check on quality of loans sourced and disbursed is still evolving. The sustenance of asset quality while expansion in the loan portfolio amid high competition from banks and other financial technology (fintech) companies is yet to be seen.

### Moderate resource profile with improvement in proportion of bank funding

Major funding continues to be through NCDs. On total borrowings, share of NCDs stood at 42% as on March 31, 2025 (37% as on March 31, 2024). Share of bank funding increased from 23% as on March 31, 2024, and stood at 29% as on March 31, 2025, while share of term loan from NBFCs reduced to 19% as on March 31, 2025, against 27% as on March 31, 2024. Pass-through certificate (PTC; 6.9%), commercial paper (CP; 2.6%), constitutes the remaining portion of the resource profile as on March 31, 2025. The company's ability to further improve its resource profile is critical for its future growth prospects.

### Regulatory risk related to the digital lending space

Ratings also take note of the regulatory risk associated with entities operating in digital lending, as regulations are still evolving. Digital lending gaining momentum and size, and evolving industry regulations expose the industry to regulatory risk. Recent regulatory actions by the RBI—particularly in the unsecured lending segment—have impacted growth and yield profiles of several players, highlighting the sector's vulnerability to policy shifts. However, recent reversal of increased risk weights on unsecured loans by the regulator is viewed as a positive development for entities operating in this space.

### Liquidity: Adequate

The company's liquidity profile stood adequate with no negative cumulative mismatches in any time bucket as on March 31, 2025. Inflow from advances stood at ₹4,946 crore for the next 12 months against schedule repayment for the next 12 months of ₹3,086 crore. The company also had free cash and cash equivalents amounting to ₹278 crore and had undrawn sanctioned lines of ₹372 crore as on March 31, 2025, on a consolidated basis.

### Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Criteria on Consolidation and Combined Approach](#)

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector             | Industry | Basic industry                       |
|-------------------------|--------------------|----------|--------------------------------------|
| Financial services      | Financial services | Finance  | Non-banking financial company (NBFC) |

KrazyBee was incorporated on March 16, 2016, and received its non-banking finance company (NBFC) license from the RBI in May 2017. The company provides unsecured personal loans up to ₹500,000 for a maximum 48 months. The company commenced operations in June 2017 and moved into offering unsecured loans to young professionals in April 2018 under brand 'KreditBee'. Average ticket size for unsecured personal loans is ~₹30,000. Apart from lending through the NBFC 'KrazyBee', the company also

does co-lending with partners. KrazyBee has an overall AUM (including co-lending) of ₹10,102 crore as on March 31, 2025 (₹7,644 crore as on as on March 31, 2024). KrazyBee NBFC has its own book loan portfolio of ₹5,898 crore as on March 31, 2025 (₹4,742 crore as on March 31, 2024).

**Combined financials:**

| <b>Brief Financials (₹ crore)-<br/>Combined</b> | <b>March 31, 2023 (A)</b> | <b>March 31, 2024 (A)</b> | <b>March 31, 2025 (A)</b> |
|-------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Total operating income                          | 1,268                     | 1,948                     | 2,712                     |
| PAT                                             | 93                        | 285                       | 473                       |
| Interest coverage (times)                       | 1.8                       | 2.6                       | 2.7                       |
| Total assets                                    | 3,361                     | 5,578                     | 7,007                     |
| Net NPA/stage III (%)                           | 0.9                       | 0.7                       | 0.7                       |
| ROMA (%)                                        | 2.4                       | 4.1                       | 4.8                       |

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

| <b>Name of the Instrument</b>                                    | <b>ISIN</b>  | <b>Date of Issuance</b> | <b>Coupon Rate (%)</b> | <b>Maturity Date</b> | <b>Size of the Issue (₹ crore)</b> | <b>Rating Assigned and Rating Outlook</b> |
|------------------------------------------------------------------|--------------|-------------------------|------------------------|----------------------|------------------------------------|-------------------------------------------|
| Commercial paper-<br>Commercial paper<br>(Standalone) (Proposed) | -            | -                       | -                      | -                    | 700.00                             | CARE A1                                   |
| Fund-based-Long term                                             | -            | -                       | -                      | March 2027           | 359.00                             | CARE A; Stable                            |
| Fund-based-Long term<br>(Proposed)                               | -            | -                       | -                      | -                    | 241.00                             | CARE A; Stable                            |
| Debentures-Non-convertible<br>debentures                         | INE07HK07718 | April 19,<br>2024       | 12.50%                 | October 19,<br>2025  | 32.95                              | CARE A; Stable                            |
| Debentures-Non-convertible<br>debentures                         | INE07HK07726 | April 26,<br>2024       | 9.84%                  | July 26, 2025        | 100.00                             | CARE A; Stable                            |
| Debentures-Non-convertible<br>debentures                         | INE07HK07726 | May 27,<br>2024         | 9.84%                  | July 26, 2025        | 55.00                              | CARE A; Stable                            |
| Debentures-Non-convertible<br>debentures                         | INE07HK07718 | August 26,<br>2024      | 12.50%                 | October 19,<br>2025  | 50.00                              | CARE A; Stable                            |
| Debentures-Non-convertible<br>debentures (Proposed)              | -            | -                       | -                      | -                    | 7.05                               | CARE A; Stable                            |
| Debentures-Non-convertible<br>debentures                         | INE07HK07791 | January 23,<br>2025     | 10.95%                 | July 23, 2026        | 320.00                             | CARE A; Stable                            |
| Debentures-Non-convertible<br>debentures                         | INE07HK07791 | February 5,<br>2025     | 10.95%                 | July 23, 2026        | 115.00                             | CARE A; Stable                            |
| Debentures-Non-convertible<br>debentures                         | INE07HK07809 | May 6,<br>2025          | 10.65%                 | November 6,<br>2026  | 200.00                             | CARE A; Stable                            |

| Name of the Instrument                           | ISIN         | Date of Issuance | Coupon Rate (%) | Maturity Date    | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--------------------------------------------------|--------------|------------------|-----------------|------------------|-----------------------------|------------------------------------|
| Debentures-Non-convertible debentures            | INE07HK07809 | June 19, 2025    | 10.65%          | November 6, 2026 | 70.00                       | CARE A; Stable                     |
| Debentures-Non-Convertible Debentures (Proposed) | -            | -                | -               | -                | 700.00                      | CARE A; Stable                     |

**Annexure-2: Rating history for 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 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025                                                                                                        | Date(s) and Rating(s) assigned in 2023-2024    | Date(s) and Rating(s) assigned in 2022-2023 |
| 1       | Commercial paper-Commercial paper (Standalone) | ST              | 700.00                       | CARE A1        | 1)CARE A1 (09-Jul-25)                       | 1)CARE A1 (15-Jan-25)<br>2)CARE A1 (09-Jan-25)<br>3)CARE A1 (05-Jul-24)<br>4)CARE A1 (16-May-24)<br>5)CARE A1 (18-Apr-24)<br>6)CARE A1 (04-Apr-24) | 1)CARE A1 (12-Feb-24)<br>2)CARE A1 (27-Dec-23) | -                                           |
| 2       | Fund-based-Long term                           | LT              | 600.00                       | CARE A; Stable | 1)CARE A; Stable (09-Jul-25)                | 1)CARE A-; Stable (15-Jan-25)<br>2)CARE A-; Stable (09-Jan-25)                                                                                     | 1)CARE A-; Stable (12-Feb-24)                  | -                                           |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              |                | Rating History                              |                                                                                                                                                                                              |                                             |                                             |
|---------|----------------------------------------|-----------------|------------------------------|----------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
|         |                                        | Type            | Amount Outstanding (₹ crore) | Rating         | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025                                                                                                                                                  | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
|         |                                        |                 |                              |                |                                             | 3)CARE A- ; Stable (05-Jul-24)<br>4)CARE A- ; Stable (16-May-24)<br>5)CARE A- ; Stable (18-Apr-24)<br>6)CARE A- ; Stable (04-Apr-24)                                                         |                                             |                                             |
| 3       | Debentures-Non-convertible debentures  | LT              | 150.00                       | CARE A; Stable | 1)CARE A; Stable (09-Jul-25)                | 1)CARE A- ; Stable (15-Jan-25)<br>2)CARE A- ; Stable (09-Jan-25)<br>3)CARE A- ; Stable (05-Jul-24)<br>4)CARE A- ; Stable (16-May-24)<br>5)CARE A- ; Stable (18-Apr-24)<br>6)CARE A- ; Stable | -                                           | -                                           |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              |                | Rating History                              |                                                                                                                                  |                                             |                                             |
|---------|----------------------------------------|-----------------|------------------------------|----------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
|         |                                        | Type            | Amount Outstanding (₹ crore) | Rating         | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025                                                                                      | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
|         |                                        |                 |                              |                |                                             | (04-Apr-24)                                                                                                                      |                                             |                                             |
| 4       | Debentures-Non-convertible debentures  | LT              | 100.00                       | CARE A; Stable | 1)CARE A; Stable (09-Jul-25)                | 1)CARE A-; Stable (15-Jan-25)<br>2)CARE A-; Stable (09-Jan-25)<br>3)CARE A-; Stable (05-Jul-24)<br>4)CARE A-; Stable (16-May-24) | -                                           | -                                           |
| 5       | Debentures-Non-convertible debentures  | LT              | 300.00                       | CARE A; Stable | 1)CARE A; Stable (09-Jul-25)                | 1)CARE A-; Stable (15-Jan-25)<br>2)CARE A-; Stable (09-Jan-25)                                                                   | -                                           | -                                           |
| 6       | Debentures-Non-convertible debentures  | LT              | 400.00                       | CARE A; Stable | 1)CARE A; Stable (09-Jul-25)                | 1)CARE A-; Stable (15-Jan-25)                                                                                                    | -                                           | -                                           |
| 7       | Debentures-Non-convertible debentures  | LT              | 700.00                       | CARE A; Stable |                                             |                                                                                                                                  |                                             |                                             |

LT: Long term; ST: Short term

### Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                         | Complexity Level |
|---------|------------------------------------------------|------------------|
| 1       | Commercial paper-Commercial paper (Standalone) | Simple           |
| 2       | Debentures-Non-convertible debentures          | Simple           |
| 3       | Fund-based-Long term                           | Simple           |

**Annexure-5: Lender details**

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

**Annexure-6: List of entities consolidated**

| Sr No | Name of the entity                               | Extent of consolidation | Rationale for consolidation        |
|-------|--------------------------------------------------|-------------------------|------------------------------------|
| 1     | KrazyBee Services Private Limited                | Full                    | Operational and financial linkages |
| 2     | Finnovation Technology Solutions Private Limited | Full                    | Operational and financial linkages |

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.



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