

Growing Opportunity Consultants Private Limited (Erstwhile Growing Opportunity Finance (India) Private Limited)

October 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	102.68	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated March 10, 2021, placed the rating(s) of Growing Opportunities Consultants Private Limited (GOC) under the 'issuer non-cooperating' category as GOC had failed to provide information for monitoring of the rating. GOC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 01, 2025; September 11, 2025, and September 21, 2025. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating based on best available information, which however, in its opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and public at large) are hence requested to exercise caution while using above rating(s).

The rating considers business transfer agreement (BTA) with Pahal Financial Services Private Limited (PFSP) and subsequently surrendering the certificate of registration with RBI as the company exited the non-banking financial company (NBFC) business in FY23.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on October 16, 2024, following were rating strengths and weaknesses (updated with information available from Registrar of Companies (FY24 [refers to April 01 to March 31] audited financials and other public information)

Key Weaknesses

Scale of operations

The company's total assets declined in FY24 and stood at ₹32 crore as on March 31, 2024, against ₹31 crore as on March 31, 2023, majorly considering business transfer agreement for assets and liabilities from GOC to PFSP in FY23.

Resource profile

The company did not have short-term or long-term borrowings outstanding as on March 31, 2024, as a result of the business transfer agreement with PFSP.

Moderation in asset quality in FY22

The company's asset quality deteriorated in FY22. Portfolio at risk (PAR) over 30 days and PAR over 90 days stood at 25.83% and 20.39% respectively as on March 31, 2022, against 15.25% and 8.64% respectively as on March 31, 2021. As the company has fully exited its NBFC operations, asset quality metrics are no longer relevant to its current business profile.

Moderate profitability

The company reported profit after taxation (PAT) of ₹0.49 crore on total income of ₹1.39 crore in FY24 against loss of ₹12.72 crore on total income of ₹6.61 crore in FY23. The losses in FY23 were primarily losses recognized due to business transfer amounting to ₹19.58 crore in FY23.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Key strengths

Experienced promoters and senior management team

GOC is promoted by Dia Vikas Capital Private Limited (Dia Vikas) and four Mutual Benefit Trusts (MBT). Dia Vikas is a subsidiary of Opportunity International –Australia. Dia Vikas was started in 2008 as a social investment fund of OI and primarily invests in the microfinance sector in India. It provides loans and equity funding and management support to microfinance institutions. GOC has experienced senior management team in microfinance, which has been associated with the company since inception.

Adequate loan appraisal and risk management systems

GOC operates under joint liability group (JLG) model with defined credit appraisal mechanisms that include client selection, documents verification, group training and recognition tests, loan sanctioning and disbursement. It has also improved credit discipline among borrowers through centre meetings, training programs, proper documentation to ensure smooth functioning of operations. GOC has reasonable MIS and IT systems to enable day-to-day activities, where branches are connected with head office through network. The MIS is well-integrated with accounting systems of the company. Since all branches are well-connected with HO, tracking all information such as group formation, enrolment, disbursement, and collections, among others is facilitated. Various reports such as branch wise debit-credit reports, daily collection report, overdue and PAR reports, and audit reports can be generated through MIS in real time.

Adequate capitalisation

The company's capitalisation remains adequate with total capital adequacy ratio (CAR) of 50.47% as on March 31, 2022, against 43.36% as on March 31, 2021. The CAR ratio is no longer applicable, as the company surrendered its NBFC license in FY23.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Other financial services

GOC was an NBFC registered with the RBI as a non-deposit taking loan company in 2006. The company received approval from RBI for NBFC-MFI in April 2015. The company's registration was cancelled by the RBI in March 2024, as they surrendered their certificate of registration to RBI as the company exited non-banking financial company (NBFC) business. GOC is held by Dia Vikas Capital Private Limited (the Indian Investment arm for Opportunity International - 49.38%), four Mutual Benefit Trusts (MBT-49.41%) and others (1.21%) as on March 31, 2021.

Brief Financials (₹ crore) (Standalone)	March 31, 2023 (A)	March 31, 2024 (A)
Total Income	6.61	1.39
PAT	-12.72	0.49
Interest coverage (times)	NM	NM
Total Assets	30.93	32.11
Net NPA (%)	NA	NA
ROTA (%)	-16.15	1.55

A: Audited; NM: Not Meaningful; NA: Not applicable; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Infomerics has conducted the review basis best available information and has classified Growing Opportunity Consultants Private Limited (Erstwhile Growing Opportunities Finance (India) Private Limited) as "Not cooperating" vide its press release dated August 08, 2025.

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

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 and Rating Outlook
Fund-based-Long Term	Proposed	-	-	-	102.68	CARE B; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (16-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-Jul-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (10-May-22)
2	Fund-based-Long Term	LT	102.68	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-Jul-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (10-May-22)

*Issuer did not cooperate; based on best available information.

LT: Long 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	Fund-based-Long Term	Simple

Annexure-5: Lender details

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

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 for clarifications.

Contact us

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About us:

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