

Loantap Credit Products Private Limited

March 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	1.79	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable

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 26, 2025, placed the rating(s) of Loantap Credit Products Private Limited (LCPPL) under the 'issuer non-cooperating' category, as the company failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. LCPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 09, 2026; February 19, 2026; March 01, 2026. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which however, in CareEdge Ratings' 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 the above rating(s).

CareEdge Ratings has downgraded the ratings assigned to the debt instruments of LCPPL following delays in servicing debt obligations, as confirmed by the Debenture Trustee.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Delay in servicing of debt obligations

The company has delayed its debt payments, as confirmed by the Debenture Trustee.

Liquidity: Not available

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	Non-Banking Financial Company (NBFC)

Registered as an NBFC-ND with the RBI, LCPPL is a retail lender providing personal loans to the retail salaried segment through a digital model. LCPPL was formerly known as Lotus Sree Filco Private Limited (LSFPL) but was inactive till 2016. After LFTPL acquired a 24% shareholding in LCPPL in 2016, the company is now a subsidiary of LFTPL with the latter holding a stake of 99.74% as on March 31, 2024. LFTPL had also acquired Bajrang Investments Private Limited (later renamed as I-Loan Credit

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

Private Limited) a Delhi based two-wheeler lending NBFC in June 2017 and holds 82.99% stake as on March 31, 2024. I-Loan Credit Private Limited is majorly focused towards MSME financing.

Brief Financials (₹ crore)	March 31, 2024	March 31, 2025	9MFY26
Standalone	(A)	(A)	(UA)
Total income	63	NA	NA
Profit after tax (PAT)	1	NA	NA
Assets under management (AUM)	353	NA	NA
On-book gearing (x)	2.11	NA	NA
AUM / tangible net-worth (TNW) (x)	3.74	NA	NA
Gross non-performing assets (NPA) / gross stage three (%)	9.08	NA	NA
Return on managed assets (ROMA) (%)	0.21	NA	NA
Capital adequacy ratio (CAR) (%)	24.74	NA	NA

A: Audited UA: Unaudited; Note: these are latest available financial results; NA: Not available

Status of non-cooperation with previous CRA: CRISIL Ratings migrated the rating from 'CRISIL BB/Stable' to 'CRISIL BB/Stable; Issuer Not Cooperating' as per the press release dated October 08, 2025. As per the latest press release dated February 20, 2026, the rating has continued to remain in the 'Issuer Not Cooperating' category due to CRISIL's inability to conduct a review in the absence of the requisite information from the company.

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
Debentures-Non Convertible Debentures	INE0B4P07170	01-Oct-2022	14.25%	15-Sep-2025	1.79	CARE D; 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-Long Term	LT	-	-	-	1)CARE BB+; Stable (27-Aug-24) 2)Withdrawn (27-Aug-24)	1)CARE BB+; Stable (27-Nov-23) 2)CARE BBB-; Negative (20-Sep-23)	1)CARE BBB-; Stable (23-Nov-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (27-Aug-24)	1)CARE A4+ (27-Nov-23) 2)CARE A3 (20-Sep-23)	1)CARE A3 (23-Nov-22)
3	Debentures-Non Convertible Debentures	LT	1.79	CARE D; ISSUER NOT COOPERATING *	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (26-Mar-25) 2)CARE BB+; Stable (27-Aug-24)	1)CARE BB+; Stable (27-Nov-23) 2)CARE BBB-; Negative (20-Sep-23)	1)CARE BBB-; Stable (23-Nov-22)

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

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	Debentures-Non Convertible Debentures	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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in</p>	<p>Analytical Contacts</p> <p>Vineet Jain Senior Director CARE Ratings Limited Phone: +91-22-6754 3623 E-mail: vineet.jain@careedge.in</p> <p>Akansha Akshay Jain Assistant Director CARE Ratings Limited Phone: +91-22-6754 3491 E-mail: akansha.jain@careedge.in</p> <p>Shubham Deokar Lead Analyst CARE Ratings Limited E-mail: Shubham.Deokar@careedge.in</p>
---	--

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**