OXYZO Financial Services Private Limited
Corp. Office:
#6th Floor, Tower A, Global Business Park,
M.G. Road, Gurugram-122001
Contact: 0124- 4006603
Email: compliance@oxyzo.in
Website: www.oxyzo.in

The Secretary,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400001

March 24, 2023

Sub: Intimation regarding revision of credit rating to the proposed securities and Facilities of OXYZO Financial Services Private Limited

Ref: Regulation 51(2) read with Part-B of Schedule-III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,
This is to inform you in pursuant to ***Regulation 51(2) read with Part-B of Schedule-III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015***, that CRISIL Ratings Limited ("CRISIL Ratings") has revised the rating(s) to the proposed securities and Facilities of Company.

Rating Division of CRISIL Ratings, after due consideration, has revised the following rating:

Rating Action

Total Bank Loan Facilities Rated	**Rs. 800 Crore**
Long Term Rating	**CRISIL A+/Stable**
Rs. 100 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A+ Stable**
Rs. 100 Crore Non Convertible Debentures	**CRISIL A+/Stable**

Rating rationale is enclosed herewith for your kind reference purpose.

Request your good office to take this in your record and oblige.

Yours Faithfully,
For OXYZO Financial Services Private Limited

PINKI JHA
Digitally signed by PINKI JHA
Date: 2023.03.24 18:49:42 +05'30'

Pinki Jha
Company Secretary & Compliance Officer
M. No. F 10683

Encl : CRISIL Rating Rational & Rating Letter

CRISIL Ratings

CONFIDENTIAL

RL/OXFSPL/314423/BLR/0323/54743
March 20, 2023

Ms. Ruchi Kalra
Director
Oxyzo Financial Services Private Limited
First Floor, 101, Vipul Agora Mall,
M. G. Road,
Gurgaon - 122001
9876543210

Dear Ms. Ruchi Kalra,

Re: Review of CRISIL Ratings on the bank facilities of Oxyzo Financial Services Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.800 Crore**
Long Term Rating	**CRISIL A+/Stable (Upgraded from 'CRISIL A'; Removed from 'Rating Watch with Developing Implications')**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	Kotak Mahindra Bank Limited	150	CRISIL A+/Stable
2	Cash Credit & Working Capital Demand Loan	RBL Bank Limited	25	CRISIL A+/Stable
3	Cash Credit & Working Capital Demand Loan	IDFC FIRST Bank Limited	75	CRISIL A+/Stable
4	Cash Credit & Working Capital Demand Loan	IndusInd Bank Limited	45	CRISIL A+/Stable
5	Cash Credit & Working Capital Demand Loan	IDBI Bank Limited	10	CRISIL A+/Stable
6	Cash Credit & Working Capital Demand Loan	Axis Bank Limited	2	CRISIL A+/Stable
7	Cash Credit & Working Capital Demand Loan	The Hongkong and Shanghai Banking Corporation Limited	30	CRISIL A+/Stable
8	Proposed Long Term Bank Loan Facility	--	12.62	CRISIL A+/Stable
9	Term Loan	IDBI Bank Limited	14.5	CRISIL A+/Stable
10	Term Loan	IDFC FIRST Bank Limited	110.84	CRISIL A+/Stable
11	Term Loan	Ujjivan Small Finance Bank Limited	17.5	CRISIL A+/Stable
12	Term Loan	Axis Bank Limited	45.7	CRISIL A+/Stable
13	Term Loan	The Federal Bank Limited	60	CRISIL A+/Stable
14	Term Loan	Suryoday Small Finance Bank Limited	12.59	CRISIL A+/Stable
15	Term Loan	AU Small Finance Bank Limited	41.25	CRISIL A+/Stable
16	Term Loan	SBM Bank (India) Limited	20	CRISIL A+/Stable
17	Term Loan	Utkarsh Small Finance Bank Limited	22.58	CRISIL A+/Stable
18	Term Loan	Bandhan Bank Limited	105.42	CRISIL A+/Stable
	Total		**800**	

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CRISIL Ratings

CONFIDENTIAL

RL/OXFSPL/314423/LTPPMLD/0323/54744/93210042
March 20, 2023

Ms. Ruchi Kalra
Director
Oxyzo Financial Services Private Limited
First Floor, 101, Vipul Agora Mall,
M. G. Road, Gurgaon - 122001
9876543210

Dear Ms. Ruchi Kalra,

Re: Review of CRISIL Rating on the Rs.100 Crore Long Term Principal Protected Market Linked Debentures of Oxyzo Financial Services Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL PPMLD A+/Stable (pronounced as CRISIL PPMLD A plus rating with Stable outlook) from CRISIL PPMLD A (pronounced as CRISIL PPMLD A rating) and removed the rating from Rating watch with Developing Implications. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. Therefore, payments on the rated instrument have significant risks other than credit risk This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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CRISIL Ratings

CONFIDENTIAL

RL/OXFSPL/314423/NCD/0323/54745/93212212
March 20, 2023

Ms. Ruchi Kalra
Director
Oxyzo Financial Services Private Limited
First Floor, 101, Vipul Agora Mall,
M. G. Road,
Gurgaon - 122001
9876543210

Dear Ms. Ruchi Kalra,

Re: Review of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Oxyzo Financial Services Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) from CRISIL A (pronounced as CRISIL A rating) and removed the rating from Rating watch with developing implications. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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CRISIL Ratings

Rating Rationale

March 17, 2023 | Mumbai

Oxyzo Financial Services Private Limited

Rating upgraded to 'CRISIL A+/CRISIL PPMLD A+/Stable'; Removed from 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	**Rs.800 Crore**
Long Term Rating	**CRISIL A+/Stable (Upgraded from 'CRISIL A'; Removed from 'Rating Watch with Developing Implications')**

Rs.100 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A+/Stable (Upgraded from 'CRISIL PPMLD A'; Removed from 'Rating Watch with Developing Implications')**
Rs.100 Crore Non Convertible Debentures	**CRISIL A+/Stable (Upgraded from 'CRISIL A'; Removed from 'Rating Watch with Developing Implications')**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long term bank facilities and debt instruments of Oxyzo Financial Services Private Limited (Oxyzo) to '**CRISIL A+/CRISIL PPMD A+**' from 'CRISIL A/CRISIL PPMLD A' and removed the ratings from '**Rating Watch with Developing implications**' while assigned a '**Stable**' outlook to the rating.

Oxyzo Finance is a subsidiary of OFB Tech Pvt Ltd (OFB Tech) holding around 70% stake currently. Earlier, CRISIL Ratings followed a consolidated approach and analysed the credit risk profile of both OFB Tech and Oxyzo Finance at consolidated level on account of common management, business synergies and financial linkages. However, over the last ~2 fiscals the interdependence of Oxyzo and OFB Tech on each other in terms of business synergies has reduced from ~35% in fiscal 2020 to ~15% currently. Further, both the entities have independent management teams. Further, Oxyzo last raised equity of Rs 1528 crore in fiscal 2022 and fiscal 2023 from external investors wherein OFB Tech's stake diluted from 100% ownership. Further, there is a likelihood of further stake dilution of OFB Tech in Oxyzo depending on the further growth requirements. Oxyzo Finance has ventured into other segments such as supply chain financing, debt syndication and also plans to venture into allied financial services activities to become a full stack financial services provider. These businesses are expected to provide a revenue stream by way of fee income. Consequently, CRISIL Ratings has revised its analytical approach to evaluation of the business and financial risk profile of Oxyzo along with its subsidiaries.

The upgrade in the ratings reflects the continued strong capital structure of the company along with comfortable asset quality metrics coupled with a stable and healthy earnings profile. The business model of the entity continues to operate more towards secured loans which constituted around 75% of the portfolio as on December 31, 2022 with the BG backed portfolio constituting around 65% of this.

Since inception, Oxyzo has raised Rs 1962.17 crore as equity, with ~Rs 1528 crore being raised between March'2022 to September'2022. The capitalisation metrics remain comfortable with gearing at ~1.1 times as on December 31, 2022 with a networth of ~Rs 2300 crore. Even over the past five fiscals the gearing metrics for Oxyzo have remained range bound with peak gearing of 2.6 times as on March 31, 2021. Going forward as well the gearing metrics are expected to remain under 4 times on a steady state basis.

Further, the earnings profile of the company continues to remain resilient with ROMA of ~4.4% (annualised) for the nine months ended December 31, 2022. The earnings profile is marked by high NIMs which have remained range bound between 8% to 10%. These metrics have been supported by a substantial improvement in the cost of borrowings for Oxyzo having raised around Rs 1300 crores in the 9 months ended December 31, 2022, at average 8.7%. Further, what supports the earnings profile is supported by the low credit costs given the business model of the entity. The credit costs even during Covid were controlled at 2.3% (fiscal 2020) and stood at 0.8% for the nine months ended December 31, 2022. Going forward as well CRISIL Ratings expects the company to generate healthy internal cash accruals with the fee income also improving.

Given the business model, despite the scaling up in operations from ~Rs 912 crore as on March 31, 2020 to Rs 3707 crore as on December 31, 2022 and a strategic shift from catering to even larger and stabler clients the asset quality metrics for Oxyzo have remained comfortable over the years. Even the early bucket delinquencies have remained comfortable with the GNPA remaining range-bound in 0.9% to 1.3%. Currently, the share of secured portfolio remains at ~75%. Going forward

with the further scale up in operations and diversifications in clientele base and geographical base the ability of the company to maintain the asset quality at current levels will remain a key monitorable. Nevertheless, the ability of the company to continue to grow while maintaining asset quality metrics whilst scaling up the portfolio remains a key monitorable.

CRISIL Ratings has also withdrawn its rating on long term principal protected market linked debenture of Rs 11 crores (See 'Annexure - Details of Rating Withdrawn' for details) as CRISIL Ratings has received independent confirmation that these instruments have been redeemed. The withdrawal is in line with CRISIL Ratings withdrawal policy.

Analytical Approach

CRISIL Ratings has evaluated the business and financial risk profile of Oxyzo along with its subsidiaries (OxyVentures Private Limited, OxyB Securities Private Limited, Oxyzo Investment Managers Private Limited).

Key Rating Drivers & Detailed Description

Strengths:

Healthy ramp-up in scale of operations for Oxyzo

The AUM has grown at a healthy pace over the past 4 fiscals to reach Rs 3707 crores as on December 31, 2022, an annualized growth of 61% over March 31, 2022. Till March 2022, the growth has been at a CAGR of 92%. Of the overall AUM ~69% was purchase finance or short-term product while remaining was long term finance product with ~65% of the same being secured through a Bank Guarantee. For long-term financing book ~80% is secured, while for short term financing ~71% is secured. Securities can be either through Bank Guarantees, charge on immovable assets and current assets with cash flow covers along with property or machinery.

The clientele base of the company has also further diversified with Infrastructure related borrowers forming ~ 65% in fiscal 2021 to ~43% as on December 31, 2022. While the loans to the infrastructure segment continues to be majorly backed by BG, the loans to manufacturing players are backed by a charge on property, parri-passu charge on fixed assets or current assets of the entity, escrow mechanism, etc.

The ability of the company to significantly scale up its operations while continuing to maintain the secured portion at above 70% will remain a key monitorable.

Comfortable asset quality metrics with strong risk protection mechanisms ensuring good asset quality management

With the scale up in the portfolio, the asset quality metrics remain comfortable with the 90+ dpd of Oxyzo Finance at 0.5% as on December 31, 2022 as compared to 0.7% as on March 31, 2022. Even during the pandemic, the 90+ dpd was comfortable at ~1.2% and 0.9% for fiscal 2021 and fiscal 2020 respectively.

Oxyzo has built strong systems and process in place in terms of underwriting which support the asset quality metrics. Apart from the security taken from the borrowers in the form of Bank Guarantee and/or parri-passu charge on fixed/current assets of the borrower, Oxyzo Finance also follows a stringent underwriting process ranging from analysis of the financials of the borrowers, CIBIL check on the promoters, ecosystem feedback, physical meetings in customers office.

What has further supported the asset quality performance is that about 73% of the portfolio is secured of which ~ 65% is secured via Bank Guarantees which provides a comfort against any asset side risks.

However, as the portfolio scales up with new customer acquisitions and geographical expansion, the ability to maintain asset quality will remain a key monitorable.

Strong capitalisation metrics

Capitalisation metrics are comfortable supported by capital infusion done by OFB Tech and otherPrivate Equity players. The company has raised about Rs 1962 crore, with ~Rs 1528 crore being raised between March'2022 to September'2022 from private equity players like Norwest venture partners, Creation Investments India, Tiger global, Alpha Wave ventures and Matrix Partners India till September 2022. Consequently, the networth of Oxyzo Finance stood at Rs 1392 crore as on March 31, 2022 and further improved to Rs 2300 crores as on December 31, 2022. Adjusted gearing was comfortable at 1.4 times for Oxyzo as on March 31, 2022 which further improved to 1.1 times as on December 31, 2022. The adjusted gearing is expected to remain under 4 times at Oxyzo Finance.

Furthermore, OFB Tech will continue to support Oxyzo with an earmarked growth capital of ~Rs 350 to Rs 500 crore. CRISIL Ratings expects gearing to be maintained supported by regular capital raise and accretion of profits thus providing a cushion against asset-side risks.

Adequate earnings profile during initial stage of operations itself

Further, the earnings profile of the company continues to remain resilient with ROMA of ~4.4% (annualised) for the nine months ended December 31, 2022. The earnings profile is marked by high NIMs which have remained range bound between 8% to 10%. These metrics have been supported by a substantial improvement in the cost of borrowings for Oxyzo having raised around Rs 1300 crores in the 9 months ended December 31, 2022, at average ~8.7%. Further, what supports the earnings profile is supported by the low credit costs given the business model of the entity. The credit costs even during Covid were controlled at 2.3% (fiscal 2020) and stood at 0.8% for the nine months ended December 31, 2022.

Oxyzo Finance has ventured into other segments such as supply chain financing, debt syndication and also plans to venture into allied financial services activities to become a full stack financial services provider. Going forward as well CRISIL Ratings expects the company to generate healthy internal cash accruals with the fee income also improving.

Weakness:

Inherent vulnerability of the asset quality metrics for the unsecured lending portfolio for the group
The focus of Oxyzo has been to grow the AUM with significant share of secured exposures in the medium term. However, around 26% of the AUM comprises of unsecured[1] loans. Given the fact that the scale up happened recently, the track record of the lending operations is limited. While the performance in unsecured purchase financing was marginally impacted with GNPA being at 4.7% as on Mar-20, the same has improved to 1.6% as on December 31, 2022. Hence, owing to limited track record of operations, the performance on asset quality of unsecured loans remains a key monitorable.

[1]Unsecured includes Unsecured long-term loans, unsecured purchase financing loans, semi-secured loans with 20% FLDG and unsecured trade receivables

Liquidity: Strong
As on September 30, 2022, the asset-liability maturity profile of Oxyzo Finance was comfortable with positive cumulative gaps in all buckets. As on January 31, 2021, Oxyzo had adequate liquidity balance (including unutilized bank lines) of ~Rs 1210 crore. This balance, without factoring in any further collections or accretions, covers the estimated debt outflow for 3 months of ~Rs 1015 crores including repayments of rotating WCDL of ~760 crores.

Outlook: Stable

CRISIL Ratings believes that Oxyzo Finance will benefit from its secured BG backed business model and will maintain its comfortable capitalisation, asset quality and earnings metrics.

Rating Sensitivity Factors
Upward Factors
- Asset quality remaining comfortable with GNPA remaining under 2.0% as the portfolio scales up
- Substantial ramp up in operations with earnings and capitalisation metrics continuing to remain comfortable

Downward Factors
- Any adverse movement in asset quality with GNPA increasing beyond 4% and earnings profile of the group getting impacted
- Reduction in share of secured BG backed assets under management with overall secured portfolio dropping from desired level.
- Any steep decline in revenue and an operating margin below 2% or sizeable provision for bad debts
- Stress in capitalisation metrics with significant jump in adjusted gearing while scaling up the portfolio

About the Company: Oxyzo Finance Pvt Ltd.
Oxyzo Finance is a Gurgaon-based NBFC, which commenced lending operations in November 2017. It primarily provides secured and unsecured purchase finance loans to small and medium enterprises (SMEs) for financing the purchase of raw materials that are used in their core business. Additionally, small proportion of portfolio also included secured and unsecured long-term financing to SMEs. The company is a subsidiary of OFB Tech Pvt Ltd and operates as a branch-based hub and spoke model with presence across 70+ industrial clusters in 19 states.

Key Financial Indicators: Oxyzo Finance (Standalone)

Particulars	Unit	Dec-22	Mar-22^	Mar-21^
Total Assets	Rs crore	4679	3439	1645
Advances	Rs crore	3707	2555	1368
Total Income	Rs crore	394	313	198
Profit After Tax (PAT)	Rs crore	133	69	40
GNPA	%	1.3	1.0	1.2
Adjusted gearing	Times	1.1	1.4	2.6
Return on managed assets	Times	4.4*	2.7	3.2

^IND-AS
**annualised*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Complexity Level	Rating outstanding
NA	Proposed Long Term	NA	NA	NA	12.62	NA	CRISIL A+/Stable

	Bank Loan Facility						
NA	Non Convertible Debentures^	NA	NA	NA	0.1	Simple	CRISIL A+/Stable
INE04VS07248	Non Convertible Debentures	28-Jun-21	11.24%	27-Jun-25	51.9	Simple	CRISIL A+/Stable
INE04VS07255	Non Convertible Debentures	22-Jul-21	REPO RATE + SPREAD	22-Jul-23	48	Simple	CRISIL A+/Stable
NA	Long Term Principal Protected Market Linked Debentures^	NA	NA	NA	43	Highly complex	CRISIL PPMLD A+/Stable
INE04VS07230	Long Term Principal Protected Market Linked Debentures	16-Jun-21	G-SEC LINKED	16-Feb-23	11	Highly complex	CRISIL PPMLD A+/Stable
INE04VS07263	Long Term Principal Protected Market Linked Debentures	24-Sep-21	G-SEC LINKED	24-Sep-23	35	Highly complex	CRISIL PPMLD A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	10	NA	CRISIL A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	30	NA	CRISIL A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	2	NA	CRISIL A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	25	NA	CRISIL A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	45	NA	CRISIL A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	75	NA	CRISIL A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	150	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Dec-23	20	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	24-Dec-23	41.25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	09-Dec-23	60	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Nov-25	105.42	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	16-Dec-24	14.5	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	24-Nov-23	12.59	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	01-Dec-24	45.7	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	22-Sep-24	110.84	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	22-Sep-23	22.58	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	26-Jul-23	17.5	NA	CRISIL A+/Stable

^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level

INE04VS07222	Long Term Principal Protected Market Linked Debentures	16-Jun-21	G-SEC	17-Oct-22	11	Highly complex

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Oxyzo Financial Services Private Limited	Full	Parent
Oxy B Securities Private Limited	Full	Subsidiary
Oxy Ventures Private Limited	Full	Subsidiary
Oxyzo Investment Manager Private Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	800.0	CRISIL A+/Stable	08-02-23	CRISIL A/Watch Developing	28-12-22	CRISIL A/Watch Developing	06-05-21	CRISIL A/Stable		--	--
			--		--	29-09-22	CRISIL A/Watch Developing		--		--	--
			--		--	05-05-22	CRISIL A/Watch Developing		--		--	--
			--		--	08-03-22	CRISIL A/Stable		--		--	--
Non Convertible Debentures	LT	100.0	CRISIL A+/Stable	08-02-23	CRISIL A/Watch Developing	28-12-22	CRISIL A/Watch Developing	06-05-21	CRISIL A/Stable		--	--
			--		--	29-09-22	CRISIL A/Watch Developing		--		--	--
			--		--	05-05-22	CRISIL A/Watch Developing		--		--	--
			--		--	08-03-22	CRISIL A/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	100.0	CRISIL PPMLD A+/Stable	08-02-23	CRISIL PPMLD A/Watch Developing	28-12-22	CRISIL PPMLD A r /Watch Developing	06-05-21	CRISIL PPMLD A r /Stable		--	--
			--		--	29-09-22	CRISIL PPMLD A r /Watch Developing		--		--	--
			--		--	05-05-22	CRISIL PPMLD A r /Watch Developing		--		--	--
			--		--	08-03-22	CRISIL PPMLD A r /Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	**10**	**IDBI Bank Limited**	**CRISIL A+/Stable**
Cash Credit & Working Capital Demand Loan	**30**	**The Hongkong and Shanghai Banking Corporation Limited**	**CRISIL A+/Stable**
Cash Credit & Working Capital Demand Loan	**2**	**Axis Bank Limited**	**CRISIL A+/Stable**
Cash Credit & Working Capital Demand Loan	**25**	**RBL Bank Limited**	**CRISIL A+/Stable**
Cash Credit & Working Capital Demand Loan	**45**	**IndusInd Bank Limited**	**CRISIL A+/Stable**
Cash Credit & Working Capital Demand Loan	**75**	**IDFC FIRST Bank Limited**	**CRISIL A+/Stable**

Cash Credit & Working Capital Demand Loan	**150**	**Kotak Mahindra Bank Limited**	**CRISIL A+/Stable**
Proposed Long Term Bank Loan Facility	**12.62**	**Not Applicable**	**CRISIL A+/Stable**
Term Loan	**22.58**	**Utkarsh Small Finance Bank Limited**	**CRISIL A+/Stable**
Term Loan	**17.5**	**Ujjivan Small Finance Bank Limited**	**CRISIL A+/Stable**
Term Loan	**20**	**SBM Bank (India) Limited**	**CRISIL A+/Stable**
Term Loan	**41.25**	**AU Small Finance Bank Limited**	**CRISIL A+/Stable**
Term Loan	**60**	**The Federal Bank Limited**	**CRISIL A+/Stable**
Term Loan	**105.42**	**Bandhan Bank Limited**	**CRISIL A+/Stable**
Term Loan	**14.5**	**IDBI Bank Limited**	**CRISIL A+/Stable**
Term Loan	**12.59**	**Suryoday Small Finance Bank Limited**	**CRISIL A+/Stable**
Term Loan	**45.7**	**Axis Bank Limited**	**CRISIL A+/Stable**
Term Loan	**110.84**	**IDFC FIRST Bank Limited**	**CRISIL A+/Stable**

This Annexure has been updated on 17-Mar-23 in line with the lender-wise facility details as on 07-Mar-22 received from the rated entity..

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer **CRISIL Ratings Limited** D:+91 22 3342 8070 krishnan.sitaraman@crisil.com Ajit Velonie Director **CRISIL Ratings Limited** B:+91 22 4097 8209 ajit.velonie@crisil.com Rikin Kartik Shah Senior Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 Rikin.Shah@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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