OXYZO Financial Services Private Limited
Corp. Office:
#101, First Floor, Vipul Agora Mall,
MG Road, Gurgaon-122002
Contact: 0124- 4006603
Email: finance@oxyzo.in
Website: www.oxyzo.in

June 11, 2021

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

Sub: Intimation regarding assignment of credit rating to the proposed securities and Facility 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") ***vide its Credit Rating Rationale dated May 06, 2021***, has assigned the rating(s) to the proposed securities and Facility of Company on as and when the circumstances so warrant.,

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

Rating Action

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

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

BRIJ KISHORE KIRADOO
Digitally signed by BRIJ KISHORE KIRADOO
Date: 2021.06.11 20:24:16 +05'30'

Brij Kishore Kiradoo
Company Secretary
Add : 101, First Floor, Vipul Agora Mall,
MG Road, Gurgaon-122002

Encl : CRISIL Rating Rationale date May 06, 2021

Ratings

CRISIL
An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

May 06, 2021 | Mumbai

Oxyzo Financial Services Private Limited

'CRISIL A/CRISIL PPMLD A r/Stable' assigned to bank debt and debt Instruments

Rating Action

Total Bank Loan Facilities Rated	**Rs.800 Crore**
Long Term Rating	**CRISIL A/Stable (Assigned)**

Rs.100 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A r /Stable (Assigned)**
Rs.100 Crore Non Convertible Debentures	**CRISIL A/Stable (Assigned)**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL A/CRISIL PPMLD A r/Stable'** ratings to the propsed long term bank loan facilities, non-convertible debenture, long term principal protected market linked debentures of Oxyzo Financial Services Private Limited (Oxyzo Financial). Oxyzo Financial is a 100% subsidiary of OFB Tech Pvt Ltd (OFB Tech), together referred to as the OFB group.

The rating reflects OFB group’s strong risk protection business model, healthy ramp-up in operations of trading business, strong capitalisation metrics, and adequate earnings profile during initial stages of operations itself. These strengths are partially offset by the inherent vulnerability of the asset quality metrics for the unsecured portfolio for the group, moderately large working capital requirement and exposure to competition for trading business and currently moderate resource profile. Additionally, the ability to profitably scale up operations while maintaining current business model mix remains a monitorable.

OFB group through its business model has created one stop solution for B2B SMEs through which it provides multiple services i.e. procurement of raw material, financing for procuring raw material and business development opportunities. OFB Tech, the parent company of the group having a brand name ‘Ofbusiness”, started its trading operations in 2015 catering largely to small and medium corporates. It trades products like steel, cement, polymers, petroleum derivatives, non-ferrous metals, industrial chemicals, building material, etc. With the increase in scale of operations, the company has now started catering to large corporates as well. The business model of trading involves multiple products of multiple brands, with the procurement being supported by MoUs with direct manufacturers. Furthermore, it does not hold any inventory as 100% of its sales are order-backed, this protects company against any price volatility risk and inventory risk. Oxyzo Finance, the NBFC arm of the group started its lending operations in November 2017 and mainly provides financing to SMEs for purchasing raw material through its prime-product, purchase financing. The business model ensures high cross-selling opportunities and high engagement with SME customers. Consequently, there are high interlinkages between the operations of both the entities as both entities work as lead generation for one another, both entities are added services to each other’s customers and both entities act as data sources for each other providing market insights. As a result, significant monthly disbursements from Oxyzo Finance goes towards SMEs procuring raw material from OFB Tech and significant business of OFB Tech comes from Oxyzo Finance’s customers. Therefore, CRISIL Ratings has adopted a consolidated approach. Furthermore, CRISIL Ratings has considered trade receivables of OFB Tech as part of the group’s assets under management (AUM).

The OFB group has registered strong growth over the past couple of years with the consolidated AUM (comprising of loan book in Oxyzo Finance and trade receivables in OFB Tech) growing at a compounded-annual-growth-rate (CAGR) of 188% during fiscals 2018-2020 to Rs 1178 crore *(77:23 ratio of AUM and trade receivables)* as on Mar-20. It has further increased to Rs 1572 crore *(76:24 ratio of AUM and Trade receivables)* as on Dec-20 registering an annualised growth of 45% in first nine-months of fiscal 2021. There has been a healthy scale up in revenue for trading business under OFB Tech as well with operating income growing at a healthy CAGR of 162% over the last five fiscals ended 2021 and is estimated to be in excess of Rs 1250 crore in fiscal 2021 as against Rs 10.2 crore in fiscal 2016; operating income was around Rs 801.5 crore during 9M FY21.

On the risk management side, the OFB group has pivoted its loan book over the last two years with focus on strong risk protection mechanisms along with underwriting practices in the form of taking bank guarantee / letter of credit (BG/LC) as security against loans and trade receivables. As on Mar-19, the BG/LC backed loan book / receivables was at 29% and 37% for Oxyzo Finance and OFB Tech, respectively. However, with focus on growing this book, around 69% of Oxyzo Finance’s total portfolio is secured by BG as on Dec-20 and around 76% of total trade receivables are backed by BG/LC (letter of credit) in OFB Tech as on Dec-20. The consolidated portfolio backed by BG/LC is expected to be at 65-70% level on steady state basis. CRISIL Ratings believes that these factors provide significant layer of comfort with respect to asset quality performance. Additionally, OFB Tech does not carry any inventory and hence is not exposed to any commodity price volatility and inventory risk. Further, purchase financing, being the main product of Oxyzo Finance *(88% of total portfolio as on Dec-20)* ensures high control over end usage of funds as the funds are directly transferred to the supplier to procure raw materials. This along with a cap on ticket size has ensured comfortable performance of asset quality even for unsecured purchase financing *(20% of total Oxyzo Finance's portfolio as on Dec-20).* As a result, the performance on asset quality has been comfortable even during the past pandemic year with GNPA ranging between 0%-1.2% since inception. GNPA stood at 1.2% as on Dec-20 as compared to 0.9% as on Mar-20. Furthermore only Rs 2 crore *(0.1% of total portfolio)* of the portfolio has been restructured as on Mar-21. Even for trade receivables book in OFB Tech, the total cumulative bad debts have been less than Rs 1 crore in last 5 fiscals.

For the remaining AUM, the performance would remain a monitorable even though it has remained comfortable even during pandemic year. Nevertheless, to offset risk in unsecured business, the group has strong capitalisation metrics with consolidated networth and adjusted gearing at Rs 661 crore and 1.8 times as on Dec-20, respectively. The networth and adjusted gearing stood at Rs 372 crore and 2.5 times, respectively, as on same date at standalone level for Oxyzo Finance. For OFB Tech, gearing and total outside liabilities to tangible networth (TOLTNW) have remained sub-1 time in the past at standalone level. Capitalisation has been supported by regular capital infusion with group raising a primary equity of Rs 794 crore till Mar-21 with latest infusion of Rs 201 crore taking place in Mar-21. The group has further raised another Rs 488 crore during Apr-21 which has increased the networth of the group to above ~ Rs 1400 crore.

Analytical Approach

CRISIL Ratings has evaluated the credit risk profile of both OFB Tech and Oxyzo Financial referred to as OFB group at consolidated level due to the common management, shared infrastructure and significant operational linkages. Additionally, all equity raises are done at the parent company, part of which is infused in subsidiaries. OFB Tech has 2 more subsidiaries i.e. OFCONS Projects & Services (OFCONS) and O'AgriFarm, however, both of them are very small with OFCONS having total assets and revenues of Rs 6.5 crore and Rs 19 crore, respectively, as on/during the period ended Mar-20 and O'AgriFarm starting its operations during fiscal 2021 only.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong synergies and risk protection mechanisms ensuring good asset quality management**

  The OFB group has built its book with focus on risk protection mechanisms along with underwriting practices. As on Mar-19, the BG/LC backed loan book / receivables was at just 29% and 37% for Oxyzo and OFB Tech, respectively. However, over the years, Oxyzo Finance has increased it to around 69% and 76% in Oxyzo Finance and OFB Tech, respectively as on Dec-20. Apart from BG, in Oxyzo Finance, another 6% of the portfolio is fully secured through property, machinery or semi-secured through 20% FLDG. The consolidated portfolio backed by BG/LC is expected to be at 65-70% level on steady state basis. Consequently, GNPA of the portfolio backed by BG has been 0% since inception with nil ultimate losses and it stood at 0.1% as on Dec-20 as the group did not invoke BGs in some cases because of past relations with good track record with borrowers along with having surety about full payment from them.

  OFB group through its business model has created one stop solution for B2B SMEs through which it provides multiple services i.e. procurement of raw material, financing for procuring raw material and business development opportunities. OFB Tech is engaged in selling raw materials to SMEs. Oxyzo Finance through its prime product called purchase financing *(88% of the portfolio as on Dec-20)* provides financing solution to SMEs for buying raw material wherein it directly transfers the funds to supplier, therefore, ensuring high control over end usage of funds. Since, OFB Tech is also one of the supplier to Oxyzo Finance customers, significant monthly disbursements go directly to OFB Tech. The group has one more platform called "BidAssist" which enlists all the outstanding tenders on a daily basis from where SMEs can choose relevant tenders and increase their business. Around 12+ lakh users actively look for tender information on bidassist which additionally acts as one of the lead acquisition channels for OFB Tech and Oxyzo. Therefore, through its business model, the group has created multiple touch points with SMEs which helps it to find early warning signals at both individual borrowers and sector level.

  Additionally, OFB Tech does not hold any inventory as 100% of its sales are order-backed; the minimal inventory which appears on the books is on account of inventory in transit. This protects company against any price volatility risk and inventory risk. Furthermore, as the company is trading in multiple product categories like industrial steel, infra steel, cement/RMC, polymers, petroleum derivatives, non-ferrous metals, industrial chemicals, building material, pipes, non-perishable agro commodities, etc. and also catering to clients from different sectors, hence it is not exposed to downturn in any particular industry. OFB Tech also gives unsecured credit to only good quality customers having long track record. Overall in OFB Tech, the total cumulative bad debts have been less than Rs 1 crore in last 5 fiscals.

  Having control over end usage of funds, along with a cap of ticket size on unsecured lending has ensured comfortable performance of asset quality even for unsecured purchase financing in Oxyzo Finance *(20% of total portfolio as on Dec-20)* as ultimate loss on this book on an average has been around 0.6% of monthly scheduled billings since inception till Dec-20. The GNPA for unsecured purchase financing book stood at 2.6% as on Dec-20 as compared to 2.2% as on Mar-20. Furthermore, through its early warning signals and market intelligence owing to its business model, the group identified the key focused sectors amidst weak macro-economic environment which helped it to maintain good asset quality along with increasing the proportion of secured portfolio. All these factors have led to the group showing resilience even during pandemic year with it facing minimum asset quality challenges.

  Oxyzo Finance also has unsecured long-term financing book constituting around 6% of total portfolio as on Dec-20. However, the group is trying to de-grow this book as it is not the focus area owing to limited control over end usage of funds, low engagement with the customer and relatively low asset quality than other products.

  Consequently, total GNPA of Oxyzo Finance stood at 1.2% as on Dec-20 as compared to 0.9% as on Mar-20. Also, the peak book under moratorium was around 5% for Oxyzo Finance during the moratorium period. Furthermore, only Rs 2 crore *(~0.1%)* of the portfolio has been restructured as on Mar-21. These further showcase the good performance of the asset quality even during pandemic year. Having said that, as the portfolio scales up with new customer acquisitions and geographical expansion, the ability to maintain asset quality will remain a key monitorable.

- **Healthy ramp-up in scale of operations for OFB Tech**
  There has been a healthy scale up in revenue for OFB Tech since the company's incorporation in Aug-2015: operating income has grown at a healthy compound-annual-growth-rate (CAGR) of 162% over the last five fiscals ended 2021 and is estimated to be in excess of Rs 1250 crore in fiscal 2021 as against Rs 10.2 crore in fiscal 2016; revenue was around Rs 801.5 crore during 9M FY21. The healthy growth has been driven by addition of products, expansion to newer geographies supporting addition of new customers, and higher volume sold to existing customers. Over the last three years, the company has successfully been able to add more products/SKUs to its portfolio and offer value added services to its clients. OFB Tech currently trades in more than 10 SKUs including industrial steel, cement/RMC, polymers, petroleum derivatives, non-ferrous metals, industrial chemicals, building material, pipes, non-perishable agro commodities, etc. The company has signed MoUs and procures material from reputed OEMs like JSW Steel, Jindal Steel and Power, Tata Steel, SAIL, HPCL, IOCL, Reliance Industries, etc. Company has also diversified from north India to newer geographies in the west and south, which has helped add new customers gradually. Furthermore, company has also diversified horizontally, wherein it has started supplying different category of products to the same final customers.

- **Strong capitalisation metrics**
  Capitalisation metrics are comfortable supported by regular capital infusion. The group has raised about Rs 593 crore of equity since inception from a diverse set of sources such as private equity players, promoters and high networth individuals (HNIs) till Dec-20. Consequently, the networth of the group stood at Rs 661 crore (including goodwill) while Oxyzo Finance reported a networth of Rs 372 crore as on December 31, 2020.

  Adjusted gearing too was comfortable at 1.8 times and 2.5 times for the group and Oxyzo Finance, respectively, as on December 31, 2020. For OFB Tech at standalone level, capital structure is healthy, reflected in gearing and total outside liabilities / tangible networth (TOL/TNW) expected at ~0.17 time and ~0.19 time, respectively as on March 31, 2021. Gearing and TOL/TNW have remained sub-1 time in the past.

  The adjusted gearing is expected to remain under 3 times at Oxyzo Finance level, 2 times at group level and under 1 time at OFB Tech level on a steady state basis. Furthermore, the group raised additional equity of Rs 689 crore in March and April 2021. This has further boosted the networth of the group to over Rs 1400 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**
  At consolidated level, the group turned profitable in fiscal 2019 and has been profitable since then, earning healthy return on managed assets (RoMA). RoMA at consolidated level was around 3.1% (annualised) in first nine-months of fiscal 2021 as compared to 3.2% in fiscal 2020.

  Oxyzo Finance has been making profits since inception. While in the initial stages, the earnings profile was constrained by operating expenses, the same has improved to 3% *(annualized)* in 9MFY21 from 8.3% in fiscal 2019 thereby supporting the earnings profile. Consequently, RoMA improved in fiscal 2020 and first nine-months of fiscal 2021 to 3.1% and 3.2% (annualised), respectively, in spite of increased covid-19 related provisioning made by the company towards the end of fiscal 2020 (RoMA of 2.0% in fiscal 2019).

  At standalone level, as OFB Tech is engaged in trading business, the operating margin is modest; however the same has improved over the last four fiscals. Company's operating margin turned positive in fiscal 2018. The operating margin stood at 3.9% in first nine-months of fiscal 2021 as compared to 3.0% in fiscal 2020 and is expected to be at around 3.7% for fiscal 2021. The operating margin has been supported by improved pricing (supported by stronger aggregation volumes across limited set of direct manufacturers & suppliers and MoU benefits) and by the interest income from customers for credit sales. Debt protection metrics are also comfortable, with interest cover and net cash accruals to adjusted debt estimated at ~3.9 times and 0.13 time, respectively in fiscal 2021.

  Earnings profile of the group has been supported by decreasing operating expenses owing to operating leverage kicking in with scale and controlled credit costs. Having said that, the ability to keep the credit cost under control as the portfolio scales further up along with maintaining adequate NIMs with competition expected to come in will remain key monitorables.

Weaknesses:

- **Inherent vulnerability of the asset quality metrics for the unsecured lending portfolio for the group**
  The focus of OFB group has been to grow the AUM with significant share of secured exposures in the medium term. However, around 27% of the consolidated 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 has been comfortable even during pandemic year with GNPA being at 2.6% as on Dec-20 as compared to 2.2% as on Mar-20 despite giving no moratorium on this portfolio, the group has faced challenges in unsecured long term financing loan segment with GNPA being at 10.7% as on Dec-20 as compared to 3.2% as on Mar-20. However, the increase in GNPA is partially because of de-growth of this portfolio as the total AUM of unsecured term loans reduced by 62% to Rs 68.4 crore as on Dec-20 as compared to total disbursements of Rs 181.4 crore done since inception, implying around 4% losses on disbursements level. While the GNPAs in this segment have 70% provisioning, the same is an indication of the fact that issues may crop up in future as the group increases its scale or enters newer geographies. Hence, owing to limited track record of operations, the performance on asset quality of unsecured loans remain a key monitorable.

- **Moderately large working capital requirement and exposure to competition for trading operations**
  OFB Tech has moderately large working capital requirements as reflected in gross current assets estimated at 190-200 days (~105 days net off cash) as on March 31, 2021, largely driven by debtors expected at around 110 days (debtor days are calculated against net sales i.e. excluding GST). However, 70-80% of the company's debtors are secured by LC/BG. Also, the product categories that company trades are currently dominated by fragmented distributors and they remain exposed to intense competition. OFB Tech, however, has presence across multiple brands and products, and offers additional services to its customers which can be a competitive edge.

- **Ability to profitably scale up operations while maintaining current business model mix remains a monitorable**
  The group has managed to scale up their operations while increasing the secured BG/LC backed business mix over the last two years. However, as these borrowers scale up and enhance repayment track record, there is a risk of competition from Banks or other NBFCs who may offer higher limits and /or financing at more competitive rates. CRISIL Ratings notes that all these customers also enjoy working capital limits from banking system. And this may entail a move to a traditional non-BG backed secured lending model in order to retain clientele. Nevertheless, CRISIL Ratings notes that the group is focused on offering a holistic package to its borrowers covering the entire purchase ecosystem and not just focused on financing. Thus, the ability of the group to profitably scale up operations while maintaining current business model mix remains a monitorable.

- **Moderate resource profile in NBFC business**
  The large portion of funding is required in Oxyzo Finance in the group owing to nature of lending business. The company started off with being fully reliant on non-bank financial institutions (NBFCs). However, over the years, the company has diversified its resource profile with increasing share of banks *(term loans/CC/WCDL)* and capital market instruments *(NCD, MLD, CP)* as FIs *(including NBFCs),* Banks and capital markets constituted around 36%, 31% and 33%, respectively, as on January 2021 as compared to 43%, 27% and 30%, respectively, as on March 2019. However, within funding from banks, private banks constituted majority portion such as 19% of total funding followed by small finance banks and public sector banks at 7% and 4%, respectively as on January 2021. Including NCDs/MLDs/CPs raised from banks, private banks, public banks and SFBs constituted around 21%, 17% and 9%, respectively, as on January 31, 2021. Furthermore, while incremental cost of funding *(interest per annum on a monthly basis)* has improved as weighted average rate of funding was 10.9% in 9M FY21 as compared to 12.5% in FY20, it still remains higher compared to similarly CRISIL Ratings rated peers. However, with growth in good quality assets under management, CRISIL Ratings expects an improvement in cost of funds over the medium term.

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[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 December 31, 2020, the asset-liability maturity profile of Oxyzo Finance was comfortable with positive cumulative gaps in the up to one-year bucket. As on March 31, 2021, OFB group had adequate liquidity balance of Rs 523 crore (comprising of cash and liquid investments of Rs 459 crore and unutilized CC/WCDL limit of Rs 70 crore). This balance, without factoring in any further collections or accretions, covers the estimated outflow for 3 months comprising debt obligations *(excluding CC/WCDL renewal/roll-overs as they are a line which typically gets renewed or rolled over)* and operating expenses around 3 times.

Outlook: Stable
CRISIL Ratings believes that OFB group will benefit from its secured BG/LC 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 / LC backed assets under management 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 100% subsidiary of OFB Tech Pvt Ltd and operates as a branch-based hub and spoke model with presence across 70+ industrial clusters in 15 states.

OFB Tech Pvt Ltd
OFB Tech Private Limited (OFB), incorporated on 24th August 2015, is engaged in trading of products like steel, cement, polymer, etc. and catering to SME centric B2B business entities and corporates. It is also the parent company of the group having a brand name “Ofbusiness”. The group is a technology-enabled SME focussed services platform which combines services such as product fulfilment and new growth opportunities along with lending in the manufacturing and contracting SME segment. The Group is backed by private equity investors including Matrix Partners India, Creation Capital, Zodius Capital, Falcon Edge, and Norwest Venture Partners. As on March 31, 2021, promoters held around 28.7% with rest primarily being held by private equity investors.

Key Financial Indicators - (Oxyzo Finance-Standalone)

Particulars	Unit	Dec-20^	Mar-20^	Mar-19^^
Total Assets	Rs crore	1323	965	379
Advances	Rs crore	1196	901	358
Total Income	Rs crore	138	135	46
Profit After Tax (PAT)	Rs crore	28	21	4.7
GNPA	%	1.2	0.9	1.0
Adjusted gearing	Times	2.5	2.0	2.5
Return on managed assets	Times	3.2*	3.1	2.0

^IND-AS
^^I-GAAP

*Annualised

Key Financial Indicators (Consolidated)

Particulars	Unit	Dec-20^	Mar-20^	Mar-19^^
Total Assets	Rs crore	1952	1445	603
Advances	Rs crore	1196	901	358
Trade receivables	Rs crore	375	277	96
Total Income**	Rs crore	189	187	75
Profit After Tax (PAT)	Rs crore	40	32	15
GNPA (NBFC)	%	1.2	0.9	1.0
Adjusted gearing	Times	1.8	1.3	1.1
Return on managed assets	Times	3.1*	3.2	3.6

^IND-AS
^^I-GAAP
**Annualised*
***Includes Revenue from sale of products – Purchase of stock-in trade-Transport and other direct costs-Change in inventories for stock in trade*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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 with outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	800	NA	CRISIL A/Stable
NA	Non Convertible Debentures^	NA	NA	NA	100	Simple	CRISIL A/Stable
NA	Long Term Principal Protected Market Linked Debentures^	NA	NA	NA	100	Simple	CRISIL PPMLD A r /Stable

^Yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
OFB Tech Pvt Ltd	Full	Parent
OFCONS Projects & Services	Full	Subsidiary of the same parent

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	800.0	CRISIL A/Stable		--		--		--		--	--
Non Convertible Debentures	LT	100.0	CRISIL A/Stable		--		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	100.0	CRISIL PPMLD A r /Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	800	CRISIL A/Stable	-	-	-
Total	800	-	Total	-	-

Criteria Details

Links to related criteria

Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ("CRISIL Ratings") is a wholly-owned subsidiary of CRISIL Limited ("CRISIL"). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisil.com/ratings

About CRISIL Limited

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