Kogta Financial (India) Limited

June 20, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,700.00 (Enhanced from 1,500.00)	CARE A; Positive	Reaffirmed; Outlook revised from Stable
Market-Linked Debentures	153.00	CARE PP-MLD A; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible Debentures	38.16	CARE A; Positive	Reaffirmed; Outlook revised from Stable
Market-Linked Debentures	- (Reduced from 8.00)	-	Withdrawn*
Non-convertible debentures	- (Reduced from 96.96)	-	Withdrawn*

Details of instruments/facilities in Annexure-1.
*The rating is withdrawn on account of full repayment of the MLDs/ NCDs, as applicable.

Rationale and key rating drivers

The reaffirmation of the ratings of the long-term bank facilities and various debt instruments of Kogta Financial (India) Limited (KFL) continues to factor in its long-established track record in the financing industry, experienced promoters, diversified resource base, comfortable capital structure, well-managed systems and processes. The ratings are, however, constrained by modest scale of operations, inherent asset quality risks emanating from the borrower segment susceptible to economic downturns, moderate geographical concentration and portfolio seasoning. Given the robust business growth and diversification in new geographies, the company's asset quality will continue to remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Factors that could, individually or collectively, lead to positive rating action/ upgrade:

- Significant and consistent scale-up of operations.
- Stable asset quality metrics with net non-performing assets (NNPA) of less than 2.5% on a sustained basis.
- Improvement in the financial performance with return on total assets (ROTA) of 3.0% and above on a sustained basis.
- Consistent ability of the company to attract capital at competitive rates.

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

- Significant dilution/ weaking links with promoters.
- Deterioration in profitability – decline in ROTA below 1.5% on a sustained basis.
- Deterioration in the asset quality such that NNPA to tangible net worth (TNW) remains above 10% on a sustained basis.
- Overall gearing exceeding 4x on a sustained basis.

Analytical approach: Standalone

Outlook: Positive

The outlook has been revised from 'Stable' to 'Positive' considering the company's demonstrated track record and expectations of continued growth momentum. The uptick in the business growth has been complemented by healthy resources raising ability and moderate, though improving, profitability parameters. Given the company's ability to attract capital, CARE Ratings Limited (CARE Ratings) expects the profitable growth momentum to continue as the company expands its geographic reach. Furthermore, while the company has moderate asset quality metrics owing to the asset class that the company caters to, it has demonstrated ability to maintain asset quality and adequate buffers.
However, the outlook may be revised back to stable in case the company is unable to grow at the envisaged growth rate or reports moderation in its asset quality and profitability metrics.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Detailed description of the key rating drivers:

Key strengths

Experienced promoters with long track record of operations

KFL is promoted by the Kogta family which collectively holds 31.69% in the company and has long track record of more than two decades. Radha Krishan Kogta, Chairman, has vast experience of more than 35 years in the finance, construction and other SME businesses, especially in vehicle financing and has been instrumental in driving the growth of the company. The key operations of the company are headed by the members of the Kogta family. Arun Kogta, MD & CEO, looks after the business strategy, operations and geographical expansion activities; Varun Kogta, WTD & CFO handles the Finance, IT and HR functions; and Nayan Kogta, COO, handles operations and credit. They are assisted by professional management team and supported by experienced Board comprising independent and nominee directors. Enabled by established franchise, well-managed systems and processes, ability to attract capital, KFL has over the years, built a large customer base, thereby generating substantial business from its existing customers. The verticalisation in the organisation structure has helped in taking a more focused approach across product types.

Comfortable capital structure supported by regular equity infusions

Following the equity infusion of ₹400 crore in May 2022, by both existing and new PE investors, as well as internal accruals, KFL's tangible net worth increased to ₹1,111 crore as on March 31, 2023, from ₹633 as on March 31, 2022, thereby providing the balance sheet strength to undertake the next phase of growth.

The company has comfortable capital structure; and the capital adequacy ratio (CAR) increased to 34.09% (Tier-I: 33.92%) as on March 31, 2023, in comparison with 28.46% (Tier-I: 28.46%), as on March 31, 2022. The company's overall and adjusted gearing (including off-book) stood at 2.38x and 2.86x as on March 31, 2023. While CARE Ratings takes cognisance of improved capital structure on account of equity infusion, it expects the overall gearing to increase in the near to medium term as the company continues its growth momentum. However, on a steady state basis, gearing levels are expected to remain below 4x thresholds which shall be a key rating monitorable. In CARE Ratings' opinion, although the current capitalisation and gearing levels give KFL necessary wherewithal to support the planned near-term growth, its ability to maintain healthy capitalisation levels to absorb asset side shock, going forward, remains a key rating driver.

Primarily secured nature of business; albeit financing to relatively riskier borrower segment

KFL has a fully secured loan portfolio with gross assets under management (AUM) of ₹3,395 crore as on March 31, 2023 [P.Y.: ₹2,183 crore]. The portfolio is secured against the used/new vehicles (commercial vehicles [CVs], four wheelers, two wheelers, tractors, equipment) and property mortgage. As on March 31, 2023, used vehicle financing comprised 68% of the total AUM, new vehicle financing- 12%, with the balance 20% constituting loan against property (LAP). The collateral taken in the LAP/MSME portfolio majorly comprises self-occupied residential and commercial properties which accounted for 90% of the cases, while the remaining accounted for rented residential and commercial properties as on March 31, 2023. The strength of secured nature of financing is partially offset by a riskier borrower segment characterised by self-employed borrowers in the low to middle-income category, whose income levels are susceptible to the impact of economic downturn, as was witnessed through the pandemic.

Business growth complemented with comfortable resources raising ability

KFL's total outstanding AUM (gross) increased by 56% from ₹2,183 crore as on March 31, 2022, to ₹3,395 crore as on March 31, 2023, with a 5-year compounded annual growth rate (CAGR) of 36.06%. Continued ramp up in branch expansion, comfortable capitalisation levels and well managed in-house IT systems led to significant growth in the disbursements. The company's disbursements grew by around 71% from ₹1,389.32 crore during FY22 to ₹2,381.53 crore during FY23, with a 5-year CAGR of 33.52%. KFL has developed an in-house ERP system for online monitoring of all loan accounts and generation of required MIS reports, which is upgraded on a regular basis.

KFL continues to have adequately diversified resource profile. As on March 31, 2023, KFL's borrowing mix included loans (71%), debentures/bonds (21%), CC/OD/WC facilities (5%) and securitisation (3%). As on March 31, 2023, the company had borrowing relationships with 54 lenders comprising private banks (43%), PSU banks (20%), NBFCs (19%) and mutual funds (11%) amongst others.

Given the company's ability to attract capital, CARE Ratings expects the profitable growth momentum to continue as the company expands its geographic reach.

Key weaknesses

Modest scale of operations

Although the company was incorporated in 1996, its scale of operations have depicted a continuous growth trend over the last 2-3 years. The company's gross AUM has grown by 56% from ₹2,183 crore as of March 2022 to ₹3,395 crore as of March 2023, however, the overall market presence of the company remains average.

Moderate geographical concentration, albeit improving

KFL has presence mainly in eight states with major portion of the loan portfolio in Rajasthan, Maharashtra, and Gujarat, which comprised 34%, 18% and 16% of the AUM, respectively, as on March 31, 2023. KFL also has operations in Madhya Pradesh and Delhi NCR region, which comprised 13% and 4% of the AUM as on March 31, 2023. Furthermore, since FY19, the company has diversified its operations to newer states of Haryana, Uttar Pradesh and Punjab, which together comprised 14% of the AUM as on March 31, 2023. KFL has expanded its operations by opening up new branches during the past 2 years, which led to further granular distribution of portfolio across 202 branches as on March 31, 2023, compared with 179 and 145 branches as on March 31, 2022, and March 31, 2021, respectively. Currently, the company is targeting to increase penetration/ productivity of existing branch network. Going forward, KFL's ability to diversify its operations so as to mitigate credit risk will remain a key monitorable.

Moderate asset quality and profitability metrics

KFL caters to the high yield riskier product class of used vehicle financing segment which accounted for 85% of the vehicle finance portfolio [P.Y.: 82%]. Given the product segment, the company has an average slippage ratio in the range of 4%-4.5%. As on March 31, 2023, KFL's gross NPA (GNPA) and NNPA stood at 3.32% [P.Y.: 3.61%] and 1.81% [P.Y.: 2.52%], respectively. As on March 31, 2023, the 6-months lagged GNPA stood at 4.50% [P.Y.: 4.55%]. The restructured book stood at 1.86% as on March 31, 2023 [P.Y.: 3.17%].

While CARE Ratings expects the asset quality metrics to be broadly range bound and volatile given the asset class, the company has demonstrated track record of maintaining adequate asset quality and provision buffers. As on March 31, 2023, the company's stage 3 PCR increased to 46.46% [as per revised IRAC norms; 40.31% as per IND-AS] [P.Y.: 31.02%].

In sync with higher disbursements and stable spreads, the company's margins have reflected an improvement. Despite the rise in the cost of borrowings for the industry, the company's cost of borrowings was broadly rangebound within 9% – 10.5% (all inclusive), given the company's ability to raise funds at competitive rates. The opex continued to remain high during FY23 at ₹183.75 crore [P.Y.: ₹126.06 crore] as the company has hired new employees and has continued with branch expansions. The company hired 808 employees and opened up 23 new branches during FY23. However, the same is broadly offset by the company's net interest margins (NIMs) and stable credit cost. On account of the above, the return on managed assets (ROMA) stood at 2.35% as on March 31, 2023. [P.Y.: 2.10%].

Liquidity: Adequate

As on March 31, 2023, the liquidity position of KFL has remained adequate with positive cumulative mismatches in all the buckets. For the next 1 year, the company has debt obligations including interest repayment of ₹1,261.71 crore, operating expenses of ₹235.89 crore, vis-à-vis the inflows from loan portfolio of ₹2,500.57 crore and as of March 2023, available liquidity of ₹590.38 crore, unutilised CC and OD limits (100% backed by FD) of ₹146.38 crore and undrawn sanction lines to the tune of ₹209.50 crore.

As a policy, KFL carries 3 months of liquidity. The liquidity coverage ratio for debt obligations including interest up to one year stood at 72% as on March 31, 2023.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Policy on default recognition
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Non Banking Financial Companies
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

Incorporated on January 15, 1996, Kogta Financial (India) Ltd. (KFL) is a non-deposit taking non-banking finance company (NBFC-ND). The promoters of KFL, viz., the Kogta family, hold 31.69% of the KFL's equity and the residual is held by several investors like NHPEA Rimo Holding B.V. (23.15%), Aditya (Mauritius) Limited (17.24%), Multiples Private Equity Fund III (14.30%) and Javelin Investments Private Limited (8.95%). KFL is primarily engaged in used and new vehicle financing including commercial vehicles, multi-utility vehicles, cars, agriculture-based vehicles etc., LAP financing and personal loans and mainly operates in the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Delhi, Haryana and Punjab. As on March 31, 2023, KFL operates through 202 branches across eight states and two union territories. The gross AUM as on March 31, 2023, stood at ₹3,395 crore with the loan portfolio being fully secured.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	245.47	360.29	521.88
PAT	45.17	52.11	85.49
Total Assets*	1,850.39	2,559.32	3,830.42
Net NPA (%)	2.39	2.52	1.81^
ROTA (%) (incl. off book)	2.68	2.10	2.35
ROTA (%) (on book)	2.92	2.36	2.68

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'; ^As per revised IRAC norms

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various 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 along with Rating Outlook
Debentures-Market Linked Debentures	INE192U07327	21-Oct-22	GSEC: 5.77% GS 2030	21-Apr-25	35.00	CARE PP-MLD A; Positive
Debentures-Market Linked Debentures	INE192U07319	29-Sep-22	BSE Sensex 30 Performance	31-Oct-25	35.00	CARE PP-MLD A; Positive

Debentures-Market Linked Debentures	INE192U07244	27-Sep-21	10-Year Gov. Security	27-Sep-23	20.00	CARE PP-MLD A; Positive
Debentures-Market Linked Debentures	INE192U07251	27-Sep-21	10-yr GSec	27-Mar-24	30.00	CARE PP-MLD A; Positive
Debentures-Market Linked Debentures	INE192U07251	27-Sep-21	10-yr GSec	27-Mar-24	10.00	CARE PP-MLD A; Positive
Debentures-Market Linked Debentures	INE192U07269	27-Sep-21	10-yr GSec	27-Aug-24	15.00	CARE PP-MLD A; Positive
Debentures-Market Linked Debentures	INE192U07137	24-Dec-20	10 Year Gsec	24-Jun-23	8.00	CARE PP-MLD A; Positive
Debentures-Market Linked Debentures	INE192U07129	24-Dec-20	12.40%	24-Oct-22	-	Withdrawn
Debentures-Non-Convertible Debentures	INE192U07202	08-Jul-21	9.65%	22-Jun-24	5.89	CARE A; Positive
Debentures-Non-Convertible Debentures	INE192U07194	17-Mar-21	11.40%	31-Dec-24	16.67	CARE A; Positive
Debentures-Non-Convertible Debentures	INE192U07186	10-Mar-21	11.00%	10-Sep-23	4.66	CARE A; Positive
Debentures-Non-Convertible Debentures	INE192U07160	25-Feb-21	11.45%	25-Feb-25	10.94	CARE A; Positive
Debentures-Non-Convertible Debentures	INE192U07046	01-Jun-20	10.75%	01-Jun-23	-	Withdrawn
Debentures-Non-Convertible Debentures	INE192U07038	28-Jan-20	12.36%	27-Jan-23	-	Withdrawn
Debentures-Non-Convertible Debentures	INE192U07145	29-Dec-20	9.46%	29-Jun-22	-	Withdrawn
Debentures-Non-Convertible Debentures	INE192U07095	30-Sep-20	10.95%	30-Sep-22	-	Withdrawn
Debentures-Non-Convertible Debentures	INE192U07061	21-Jul-20	10.50%	21-Apr-23	-	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	31-Jan-24	120.00	CARE A; Positive
Fund-based - LT-Cash Credit (Proposed)	-	-	-	-	30.00	CARE A; Positive
Fund-based - LT-Term Loan	-	-	-	30-Sept-28	1752.33	CARE A; Positive

Fund-based - LT-Term Loan (Proposed)	-	-	-	-	797.67	CARE A; Positive

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Cash Credit	LT	150.00	CARE A; Positive	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (06-Jan-22) 2)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (04-Feb-21) 3)CARE A-; Stable (14-Jul-20) 4)CARE A-; Stable (01-Jun-20)
2	Fund-based - LT-Term Loan	LT	2550.00	CARE A; Positive	-	1)CARE A; Stable (22-Jul-22) 2)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (06-Jan-22) 2)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (04-Feb-21) 3)CARE A-; Stable (14-Jul-20) 4)CARE A-; Stable (01-Jun-20)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable

								(14-Jul-20)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (03-Jul-20) 3)CARE A-; Stable (01-Jun-20)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (03-Jul-20)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)
10	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (19-Aug-20)
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (31-Aug-20)

12	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (29-Sep-20)
13	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20) 5)CARE A-; Stable (12-Nov-20)
14	Debentures-Non Convertible Debentures	LT	18.75	CARE A; Positive	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20) 5)CARE A-; Stable (12-Nov-20)
15	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE PP MLD A-; Stable (24-Sep-21)	1)CARE PP MLD A-; Stable (04-Feb-21) 2)CARE PP MLD A-; Stable (23-Dec-20)

16	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20)
17	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD A; Stable (21-Jun-22)	1)CARE PP MLD A-; Stable (24-Sep-21)	1)CARE PP MLD A-; Stable (04-Feb-21)
18	Debentures-Market Linked Debentures	LT	8.00	CARE PP-MLD A; Positive	-	1)CARE PP-MLD A; Stable (21-Jun-22)	1)CARE PP MLD A-; Stable (24-Sep-21)	1)CARE PP MLD A-; Stable (04-Feb-21)
19	Bonds-Non Convertible Bonds	LT	20.00	CARE AA (CE); Stable	-	1)CARE AA (CE); Stable (20-Feb-23)	1)CARE AA (CE); Stable (04-Mar-22)	1)CARE AA (CE); Stable (09-Mar-21) 2)Provisional CARE AA (CE); Stable (08-Feb-21)
20	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Feb-21)
21	Debentures-Non Convertible Debentures	LT	25.00	CARE A; Positive	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21)
22	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (08-Mar-21)
23	Debentures-Non Convertible Debentures	LT	19.83	CARE A; Positive	-	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (08-Mar-21)
24	Debentures-Non Convertible Debentures	LT	15.73	CARE A; Positive	-	1)CARE A; Stable (28-Sep-22)	1)CARE A-; Stable (29-Sep-21) 2)Provisional CARE A-; Stable (05-Jul-21)	-

25	Debentures-Market Linked Debentures	LT	75.00	CARE PP-MLD A; Positive	-	1)CARE PP-MLD A; Stable (21-Jun-22)	1)CARE PP MLD A-; Stable (24-Sep-21)	-
26	Un Supported Rating	LT	0.00	CARE A	-	1)CARE A (20-Feb-23)	1)CARE A- (04-Mar-22)	-
27	Debentures-Market Linked Debentures	LT	70.00	CARE PP-MLD A; Positive	-	1)CARE PP-MLD A; Stable (28-Sep-22)	-	-

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Market Linked Debentures	Highly Complex
2	Debentures-Non-Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:
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