Kogta Financial (India) Limited

March 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term Bank Facilities	3,700.00	CARE A+; Stable	Revised from CARE A; Positive
Market-linked debentures	55.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Market-linked debentures	70.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Non-convertible debentures	18.75	CARE A+; Stable	Revised from CARE A; Positive
Non-convertible debentures	25.00	CARE A+; Stable	Revised from CARE A; Positive
Non-convertible debentures	15.73	CARE A+; Stable	Revised from CARE A; Positive

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in ratings assigned to long-term bank facilities and debt instruments of Kogta Financial (India) Limited (KFL) is from continued growth momentum in the overall business complimented by healthy credit profile. In tandem with continued assets under management (AUM) growth and expansion, the company has demonstrated track record of maintaining sound asset quality metrics and profitability indicators. Ratings continue to factor in its long-established track record in the financing industry, experienced promoters, diversified resource base, comfortable capital structure, and well-managed systems and processes.

However, ratings' strengths are partially offset by risks emanating from KFL's vulnerable borrower segment, limited portfolio seasoning from high portfolio growth over last few years and moderate geographical concentration with top three states accounting for 69% of the entire AUM as on December 31, 2023. Going forward, the company's ability to demonstrate consistent and profitable growth will be key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significantly and consistently scaling operations.
- Stable asset quality metrics with net non-performing assets (NNPA) of less than 2.5% on a sustained basis.
- Improving financial performance with return on managed assets (ROMA) of 3.0% and above on a sustained basis.
- Consistently attracting capital at competitive rates.

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

- Significantly diluting/ weakening links with promoters.
- Deteriorating profitability – declining ROMA below 1.5% on a sustained basis.
- Deteriorating asset quality such that NNPA to tangible net worth (TNW) remains above 10% on a sustained basis.
- Overall managed gearing (assets under management (AUM)/net worth) exceeding 4x on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

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

The outlook is 'Stable' considering CARE Ratings Limited (CARE Ratings) expectation that the company can demonstrate consistent business growth complemented by healthy resource-raising ability and internal accruals.

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% stake and has a track record of more than two decades. Radha Krishan Kogta, Chairman and first-generation entrepreneur, has vast experience of more than 36 years in finance, construction, and other SME businesses, especially in vehicle financing and has been instrumental in driving the company's growth. Key operations of the company are headed by the Kogta family. Arun Kogta, MD and CEO, looks after business strategy, operations, and geographical expansion activities; Varun Kogta, WTD and CFO handles the Finance, IT and HR functions; and Nayan Kogta, COO, handles operations and credit. The company recently appointed a chief risk officer (CRO), who is actively working on risk base internal audit systems. The company is assisted by professional management team and supported by experienced the board comprising independent and nominee directors. Enabled by an established franchise, well-managed systems and processes, and demonstrated ability to attract capital, KFL has built a large customer base over the years, supporting its growth momentum.

Over the last five years, the company's branch network has grown to 207 as on December 31, 2023, from 59 branches as on March 31, 2018.

Comfortable capital structure supported by internal accruals & healthy capital raising ability

Since inception, KFL has raised around ₹895.97 crore from existing and new PE investors, demonstrating healthy capital raising ability. As on December 31, 2023, tangible net worth stood at ₹1,218.18 Crore [PY: ₹1,086.78 crore]. Supported by improving accruals (RONW) and regular equity infusions, the company has comfortable capital structure; and capital adequacy ratio (CAR) increased to 34.09% (Tier-I: 33.92%) as on March 31, 2023, in comparison to 28.46% (Tier-I: 28.46%), as on March 31, 2022. As on December 31, 2023, CAR stood at 28.54% [PY: 37.35%]. The company's overall and adjusted gearing (including off-book) stood at 2.38x and 2.86x as on March 31, 2023, and 2.80x and 3.37x as on December 31, 2023. While CARE Ratings takes cognisance of the company's comfortable capital structure, it expects overall gearing to increase in the near-to-medium term, as the company continues its growth momentum. However, on a steady-state basis, managed gearing levels are expected to remain below 4x, which shall be a key rating monitorable.

KFL continues to have adequately diversified resource profile and range bound cost of fund between 9-9.5%. As on December 31, 2023, KFL's borrowing mix included loans (80%), debentures/bonds (11%), CC/OD/WC facilities (8%) and securitisation (1%). Given its ability to attract capital, CARE Ratings expects the company's profitable growth momentum to continue as it expands its geographic reach.

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

KFL has a fully secured loan portfolio with gross AUM of ₹4,357 crore as on December 31, 2023 [FY23: ₹3,395 crore]. The portfolio is secured against used/new vehicles (commercial vehicles [CVs], four wheelers, two wheelers, tractors, equipment) and property mortgage. As on December 31, 2023, commercial vehicles comprised 68%, tractors – 12% and balance 20% constituting of MSME/LAP portfolio. Collateral taken in the LAP/MSME portfolio majorly comprises self-occupied residential and commercial properties, which accounted for 90% cases, while the remaining accounted for rented residential and commercial properties as on December 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 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 five-year compounded annual growth rate (CAGR) of 36.06%. As on December 31, 2023, gross AUM stood at ₹4,357.77 Crore [PY: ₹2,971.43 Crore]. Operating leverage, capital raising ability, and well-managed in-house IT systems led to significant growth in disbursements. The company's disbursements grew by around 71% from ₹1,389.32 crore in FY22 to ₹2,381.53 crore in FY23 and to further ₹2,243.76 crore in 9MFY24 [PY: ₹1,620.43 Crore]. KFL developed an in-house customised ERP system for monitoring loan accounts online and generating the required MIS reports, which is upgraded on a regular basis.

Improving profitability metrics

In sync with higher disbursements and stable spreads, the company's margins have reflected an improvement. Despite the rise in cost of borrowings for the industry, the company's cost of borrowings was broadly rangebound within 9% – 9.5% (all inclusive), demonstrating its ability to raise funds at competitive rates. The opex continued to remain high in FY23 at 5.57% crore [PY: 5.72%] as the company hired new employees and continued with branch expansions, with around 5.54% for 9MFY24. The company hired 808 employees and opened 23 new branches in FY23. However, the same is broadly offset by the company's net interest margins (NIMs) and stable credit cost. Considering these factors, return on managed assets (ROMA) stood at 2.35% as on March 31, 2023 [PY: 2.10%] and further to 2.54% as on December 31, 2023 [PY: 1.99%]. In 9MFY24, profit after taxes (PAT) stood at ₹93.07 crore on a total income of ₹549.89 crore.

Key weaknesses

Moderate scale of operations and geographical concentration, though improving

Although the company was incorporated in 1996, its scale of operations has 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 31, 2023, and to further ₹4,357.77 crore as on December 31, 2023. However, overall market presence of the company remains moderate. 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 December 31, 2023. KFL also has operations in Madhya Pradesh and Delhi NCR region, which comprised 13% and 8% of the AUM as on December 31, 2023. Since FY19, the company has diversified operations to Haryana, Uttar Pradesh, and Punjab, which together comprised 11% of the AUM as on December 31, 2023. KFL has expanded its operations by opening new branches in the past two years, which led to further granular distribution of portfolio across 207 branches as on December 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 to mitigate credit risk will remain a key monitorable.

Asset quality susceptible to shocks

KFL caters to the high yield riskier product class of used vehicle financing segment, which accounted for 85% of the vehicle finance portfolio [PY: 82%]. This product segment is vulnerable to impact of economic downturn and yet to witness portfolio seasoning. 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 December 31, 2023, KFL's GNPA and NNPA stood at 3.11% [P.Y.: 4.31%] and 2.01% [P.Y.: 2.97%].

While CARE Ratings expects asset quality metrics to be broadly range bound, although 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% [per revised IRAC norms; 40.31% per IND-AS] [PY: 31.02%] and further to 36.18% as on December 31, 2023.

Liquidity: Adequate

As on December 31, 2023, KFL's liquidity has remained adequate, with positive cumulative mismatches in all the time buckets. For the next one year, the company has debt obligations (including interest repayments) of ₹1,336.96 crore, against inflows from loan portfolio of ₹2,565.42 crore and cash and cash equivalents of ₹550.06 crore. As a policy, KFL carries three months liquidity for meeting its outflows (including debt repayments and operating expenses). The liquidity coverage ratio for debt obligations including interest up to one year stood at 86.5% as on December 31, 2023. Unutilised sanction lines stood at ₹586.85 crore, which provides comfort.

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](#)
[Market Linked Notes](#)

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, KFL is a non-deposit taking non-banking finance company (NBFC-ND). KFL's promoters, the Kogta family, hold 31.69% of its equity and the residual is held by investors including 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, and agriculture-based vehicles among others, loan against property (LAP) financing, and personal loans. It mainly operates in 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. Gross AUM as on March 31, 2023, stood at ₹3,395 crore and as on December 31, 2023, at ₹4,357.77 crore, with the loan portfolio being fully secured.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	FY23 (A)	9MFY24 (UA)
Total operating income	245.47	360.29	521.88	549.89
PAT	45.17	52.11	85.49	93.07
Total Assets*	1,850.39	2,559.32	3,830.42	4,722.42
Tangible Networth*	589.70	632.98	1,110.84	1,218.18
Net NPA (%)	2.39	2.52	1.81^	2.01^
Gearing (x)	2.10	2.97	2.38	2.80
Adjusted Gearing (x)	2.35	3.45	2.84	3.37
ROMA (%)	2.68	2.10	2.35	2.54
ROTA (%)	2.92	2.36	2.68	2.90

A: Audited UA: Unaudited; Note: 'the are latest financial available results'; ^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 to Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of rated instruments/facilities is given in 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 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+; Stable
Debentures-Market-linked debentures	INE192U07319	29-Sep-22	BSE Sensex 30 Performance	31-Oct-25	35.00	CARE PP-MLD A+; Stable
Debentures-Market-linked debentures	INE192U07251	27-Sep-21	10-yr GSec	27-Mar-24	40.00	CARE PP-MLD A+; Stable
Debentures-Market-linked debentures	INE192U07269	27-Sep-21	10-yr GSec	27-Aug-24	15.00	CARE PP-MLD A+; Stable
Debentures-Non-convertible debentures	INE192U07202	08-Jul-21	9.65%	22-Jun-24	15.73	CARE A+; Stable
Debentures-Non-convertible debentures	INE192U07194	17-Mar-21	11.40%	31-Dec-24	25.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE192U07160	25-Feb-21	11.45%	25-Feb-25	18.75	CARE A+; Stable

Fund-based - LT-Cash credit	-	-	-	31-Jan-24	120.00	CARE A+; Stable
Fund-based - LT-Cash credit (Proposed)	-	-	-	-	30.00	CARE A+; Stable
Fund-based - LT-Term loan	-	-	-	30-Sept-28	2,320.46	CARE A+; Stable
Fund-based - LT-Term loan (Proposed)	-	-	-	-	1,229.54	CARE A+; Stable

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 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+; Stable	1)CARE A; Positive (04-Jan-24) 2)CARE A; Positive (20-Jun-23)	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	3550.00	CARE A+; Stable	1)CARE A; Positive (04-Jan-24) 2)CARE A; Positive (20-Jun-23)	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)Withdrawn (20-Jun-23)	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)Withdrawn (20-Jun-23)	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)Withdrawn (20-Jun-23)	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)Withdrawn (20-Jun-23)	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+; Stable	1)CARE A; Positive (04-Jan-24) 2)CARE A; Positive (20-Jun-23)	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)Withdrawn (20-Jun-23)	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)Withdrawn (20-Jun-23)	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	-	-	1)Withdrawn (04-Jan-24) 2)CARE PP-MLD A; Positive (20-Jun-23)	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	-	-	1)Withdrawn (11-Jul-23)	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+; Stable	1)CARE A; Positive (04-Jan-24) 2)CARE A; Positive (20-Jun-23)	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	-	-	1)Withdrawn (04-Jan-24)	1)CARE A; Stable (21-Jun-22)	1)CARE A-; Stable (24-Sep-21)	1)CARE A-; Stable (08-Mar-21)

					2)CARE A; Positive (20-Jun-23)			
24	Debentures-Non Convertible Debentures	LT	15.73	CARE A+; Stable	1)CARE A; Positive (04-Jan-24) 2)CARE A; Positive (20-Jun-23)	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	55.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (04-Jan-24) 2)CARE PP-MLD A; Positive (20-Jun-23)	1)CARE PP-MLD A; Stable (21-Jun-22)	1)CARE PP MLD A-; Stable (24-Sep-21)	-
26	Un Supported Rating	LT	-	-	1)Withdrawn (11-Jul-23)	1)CARE A (20-Feb-23)	1)CARE A- (04-Mar-22)	-
27	Debentures-Market Linked Debentures	LT	70.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (04-Jan-24) 2)CARE PP-MLD A; Positive (20-Jun-23)	1)CARE PP-MLD A; Stable (28-Sep-22)	-	-

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-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 complexity levels of rated instruments: CARE 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.

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About us:

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