November 09, 2020

UC Inclusive Credit Pvt Ltd: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank facilities	100.00	100.00	[ICRA]BBB- (Stable); reaffirmed
Total	**100.00**	**100.00**	

**Instrument details are provided in Annexure-1*

Rationale

The rating action factors in UC Inclusive Credit Private Limited's (UCIC) experienced senior management team and its position as a part of the Unitus Capital Group. Unitus Capital Private Limited (UCAP) has an established presence in the Indian debt and equity markets with long-standing relationships with various stakeholders in the financial services segment. UCIC is a Group entity of UCAP and is expected to leverage UCAP's established relationships for its near-to-medium-term business expansion. UCIC is engaged in the wholesale/corporate lending business and provides loans to entities in sectors including agriculture, education, financial inclusion, healthcare, clean tech and women empowerment. The company currently has a capital profile characterised by a gearing of 1.3x (provisional) as on June 30, 2020, which is comfortable for its near-term growth requirements. However, it would have to secure external capital to meet its envisaged growth over the medium term as it is expected to keep its gearing below 4.0x going forward. UCIC's earnings profile has shown an improving trend as it reported a net profit of Rs. 4.0 crore in FY2020 [return on average managed assets (RoMA) of 3.5% in FY2020 and 3.0% (provisional, annualised) in Q1 FY2021] compared to Rs. 0.10 crore (RoMA of 0.3%) in FY2019. However, the sustainability of the earnings performance, as the portfolio expands, while maintaining a good asset quality would be a key rating monitorable.

The rating remains constrained by the small scale of operations (AUM[1] stood at Rs. 122.8 crore as on June 30, 2020, down from Rs. 145.8 crore as on March 31, 2020), low portfolio seasoning, exposure to entities with modest risk profiles, and limited diversity in the funding profile. As UCIC envisages to grow its portfolio at a robust pace to reach an AUM of about Rs. 830 crore by FY2023, it is crucial to improve its liability profile for securing funding at competitive rates and in a timely manner. Further, while ICRA notes that the company's internal control and risk management practices are adequate for the current scale of operations, it would have to strengthen its monitoring systems and enhance the team size and management bandwidth, given its growth plans.

Key rating drivers and their description

Credit strengths

Experienced management team; access to Unitus Capital's established relationships – UCIC's senior management team has adequate experience in the banking and financial services sector and has established relationships with various stakeholders. The company's Managing Director and Head of Operations have been associated with Unitus Capital

[1] *AUM – Assets under management*

Private Limited ("UCAP") for over a decade. They, along with the Chairman – Mr. Narayan Ramachandran – have established relationships with various stakeholders in the financial services space. However, ICRA notes that while UCIC was incubated by Unitus Capital Founders (also the holding company of UCAP) and can leverage the Group's relationships for business growth, it is less likely to get any liquidity or capital support from the Group going forward.

Comfortable near-term capital structure; timely infusion of fresh equity crucial for growth – The company's capital structure is currently comfortable with a gearing of 1.3x as on June 30, 2020 (1.5x as on March 31, 2020). However, given its growth plans with an envisaged AUM of about Rs. 830 crore by FY2023, the timely infusion of capital would be required, going forward, to maintain a comfortable capital structure. UCIC is likely to raise equity capital in FY2022 once it is leveraged to about 2.2-2.5x. Over the long term, the leverage is expected to be capped at 4.0x.

Improving profitability indicators though sustainability remains a monitorable – UCIC's net profitability has demonstrated an improving trend with RoMA at 3.5% in FY2020 (3.0% in Q1 FY2021) vis-à-vis 0.3% in FY2019, as the scale of operations increased. Operating expenses, as a percentage of average total assets, stood at 3.3% as on March 31, 2020 compared to 2.9% as on March 31, 2019 (2.7% as on June 30, 2020). The increase in operating expenses in FY2020 resulted from incremental employee overhead costs to supplement the growth in the portfolio. The company has created additional provisions on account of the Covid-19 pandemic to the tune of Rs. 0.81 crore as on March 31, 2020. As on September 30, 2020, UCIC reported zero delinquencies in its portfolio. Over the medium-to-long term, the company's ability to maintain good operating efficiency levels and asset quality with sustained growth would be crucial for incremental profitability.

Credit challenges

Limited track record and small scale; concentrated exposure to entities with modest risk profiles – Incorporated in June 2016 and after receiving a non-banking financial company (NBFC) licence from the Reserve Bank of India (RBI) in August 2017, UCIC commenced its lending operations in February 2018. The company's portfolio increased and stood at Rs. 145.8 crore as on March 31, 2020 compared to Rs. 51.3 crore as on March 31, 2019. However, disbursements slowed down in H1 FY2021 in view of the pandemic, leading to a decline in the loan portfolio to Rs. 122.2 crore as on September 30, 2020. In view of the prevailing conditions, the company has prudently revised its balance sheet expansion plan vis-à-vis its initial business plan and envisions to scale up its AUM to about Rs. 830 crore by March 2023.

UCIC is exposed to borrowers with modest credit profiles as it predominantly lends to small-and mid-sized NBFCs, NBFC-MFIs and corporates. The company's exposure has limited seasoning as sizeable disbursements and portfolio scale-up occurred in FY2020; it currently has exposure on more than 40 entities. Exposure to the financial services sector accounted for about 87% of its portfolio as on September 30, 2020 (down from 90% as of August 2019). ICRA notes that the company's exposure to the financial sector shall be significant in the near term, while exposure to non-financial sector shall be modest.

About 54.2% of UCIC's loan portfolio comprises entities that do not have a credit rating. Considering the wholesale nature of its exposure to NBFCs and corporates, the portfolio is quite concentrated with the top 10 entities accounting for about 41.3% of the AUM and 73.6% of the net worth as on June 30, 2020. The ability to profitably scale up its balance sheet while maintaining a tight control over the asset quality would be crucial going forward.

Evolving internal control and monitoring systems – UCIC's internal control and risk management practices are currently evolving as it is in the process of implementing the required systems and processes in view of the envisaged business scale-up. ICRA notes that the company is in the process of implementing its loan origination and loan management systems. UCIC currently has a two-member board of directors and a board observer, which is likely to expand in the near term. It recently engaged an external audit firm to carry out the internal audit of key process cycles. UCIC has appointed a Head for Risk/Compliance as a process to augment the senior management team, which also includes Mr. Abhijit Ray (Managing Director) and Deepak Srinivas (Co-founder & Head of Operations). At present, the company has a total team strength of 14 full time members including the senior management. UCIC's ability to strengthen its systems and management team, recruit and train employees at various levels and retain them over the medium term would be crucial for the envisaged growth.

Ability to diversify lender mix – The company's funding profile is characterised by debt from seven lenders including five banks (largely small finance banks) and two NBFCs. As on September 30, 2020, borrowings from an NBFC constituted about 54% of the total borrowings of Rs. 90.4 crore while borrowings from banks stood at 36%. The average cost of borrowings on the outstanding loans, as on September 30, 2020, stood at about 12.3% with an average tenor of about 26 months. Going forward, UCIC would have to steadily diversify its funding profile to support its growth requirements and to secure funding at competitive rates.

Liquidity position: Adequate

As on October 01, 2020, UCIC had cash and liquid investments of about Rs. 42.1 crore. The company's total debt obligations during October 2020 to March 2021 (including interest) is Rs. 38.97 crore. The liquidity profile is adequate considering the on-balance sheet liquidity and monthly collections (about Rs. 8 crore). The company extended a moratorium on principal repayments to some of its borrowers during April-August 2020. As of August 2020, only two entities had availed the same and collections were 100% in September 2020.

UCIC's asset-liability maturity profile is reasonably well-matched at present with advances having an average tenor of 28 months while its borrowings have an average maturity of 26 months. ICRA, however, notes that the company would have to enhance its resource profile to support its growth and long-term liquidity.

Rating sensitivities

Positive triggers – ICRA could upgrade or revise the outlook to Positive if UCIC demonstrates a steady business scale-up while keeping its non-performing assets (NPAs) under 0.5%. Diversification in its lender profile and a sustained good earnings performance would also be crucial for a positive rating action.

Negative triggers – Pressure on UCIC's rating could arise if there is a material deterioration in the asset quality with NPA>2.5% or if the leverage exceeds 5x or if there is a sizeable weakening in the liquidity and earnings profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Non-Banking Finance Companies
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

UC Inclusive Credit Private Limited (UCIC), incorporated in June 2016, is a non-deposit taking non-banking financial company registered with the RBI and is engaged in extending wholesale/corporate lending. The company lends to entities in impact-focused sectors such as agriculture, education, financial inclusion, healthcare, renewable energy and women empowerment. UCIC offers term loans, lines of credit, non-convertible debentures (NCDs) and subordinated debt (loan/NCD) with ticket sizes up to Rs. 5.0 crore. The company's portfolio stood at Rs. 122.8 crore as on June 30, 2020, down from Rs. 145.8 crore as on March 31, 2020. UCIC was incubated by Unitus Capital Founders, which is also the

99.99% holding entity of Unitus Capital Private Limited (UCAP) – an investment banking entity focused on operating in the Indian debt and equity markets.

Key financial indicators

	FY2018	FY2019	FY2020	Q1 FY2021 (unaudited)
Total Income (Rs. crore)	0.2	1.3	16.2	5.9
Profit after Tax (Rs. crore)	0.1	0.1	4.0	1.2
Net Worth (Rs. crore)	2.3	36.4	66.9	68.1
Total Managed Portfolio (Rs. crore)	1.0	51.3	145.8	122.8
Total Managed Assets (Rs. crore)	2.3	55.0	170.8	157.5
Return on Managed Assets (%)	2.5%	0.3%	3.5%	3.0%
Return on Net Worth (%)	2.5%	0.5%	7.7%	7.4%
Gearing (times)	0.0	0.5	1.5	1.3
Gross NPA (%)	0.0%	0.0%	0.0%	0.0%
Net NPA (%)	0.0%	0.0%	0.0%	0.0%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019		FY2018	FY2017
					Nov-09-2020	Oct-03-2019	NA	NA	NA	NA
1	Bank Facilities	LT	100.0	100.0*	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	NA	NA	NA	NA

*Amount in Rs. crore; *Rs. 79.74 crore unallocated*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Bank Facilities	Mar-2019 to Jan-2020	11.20% to 12.75%	Apr-2021 to Apr-2023	20.26	[ICRA]BBB- (Stable)
-	Bank Facilities - Unallocated	-	-	-	79.74	[ICRA]BBB- (Stable)

Source: UCIC

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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October 03, 2019

UC Inclusive Credit Pvt Ltd: Rating of [ICRA]BBB-(Stable) assigned

Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Bank lines - unallocated	100.00	[ICRA]BBB- (Stable) / Assigned
Total	**100.00**	

**Instrument details are provided in Annexure-1*

Rationale

The assigned rating considers Unitus Capital Private Limited's (UCAP) established presence in the Indian debt and equity markets with long standing relationships with various stakeholders in the financial services segment; UCAP is the group entity of UC Inclusive Credit Pvt Ltd (UCIC). UCIC is expected to leverage on UCAP' established relationships for near to medium term business expansion. Unitus Capital Founders - the 99.99% holding entity of Unitus Capital Private Limited, is also the holding company of Unitus Capital Mauritius which in turn holds majority stake in UCIC. The rating also factors in the company's current comfortable capital structure of UCIC with leverage at 0.5x as on August 31, 2019 (unaudited) and the management's stated intent of capping gearing at 4.0x going forward. However, given its target of achieving a portfolio of about Rs.2,500 crore over the next four-five years, ICRA notes that the company's ability to raise timely and adequate equity would be crucial going forward.

Having commenced lending operations in February 2018, UCIC's current scale of operations remains small with portfolio of Rs.92.1 crore as on August 31, 2019. Accordingly, in line with the nascent stage of its operations, the company's portfolio has witnessed limited seasoning given the sizeable disbursements during Q4 FY2019 and 5M FY2020 (97.3% of the total disbursements till August 2019). ICRA notes that the company's ability to maintain effective control over asset quality would be crucial from an incremental credit costs and profitability perspective. The company's internal control and risk management practices are sufficient for the current scale of its operations. However, given the aggressive growth plans, the company would have to strengthen its monitoring systems and enhance management bandwidth. Going forward, UCIC's ability to achieve healthy risk adjusted profitability and capital structure and maintain adequate liquidity profile as the debt levels increase, would be a key monitorable.

The Stable outlook on the [ICRA]BBB- rating reflects ICRA's opinion that the company would achieve good quality portfolio growth while maintaining comfortable leverage and liquidity levels and improve its earnings profile.

Credit strengths

Leveraging on Unitus Capital's established relationships: UC Inclusive Credit Private Limited was incubated by Unitus Capital Founders which is also the holding entity for Unitus Capital Private Limited – an investment banking company providing financial advisory and consulting services in the Indian equity/debt markets with strong presence in the financial services space. The Managing Director and the Head of Operations of UCIC have been associated with Unitus Capital Private Limited for over a decade, who along with the Chairman- Mr. Narayan Ramachandran have established relationships with various stakeholders. ICRA expects the company to benefit from the established relationships enjoyed by its senior management and UCAP across lenders, corporates, advisors and the overall investor community.

Conservative expected capital structure: The company's capital structure remains comfortable at 0.5x as on August 31, 2019. This has been supported by moderate growth over the last two years and capital raise to the extent of Rs.61.7 crore over the period Aug-16 to July 2019 (across three rounds August 2016, March 2019 and June/July 2019). In line with the growth target of reaching portfolio of Rs.2,500 crore over the next four-five years, the company would have to raise capital at regular intervals. Assuming internal generation of 9-11%, the company would have to raise about Rs.500.0 crore of equity to maintain gearing at <4.0x. The company's ability to raise timely and adequate equity would be crucial.

Credit challenges

Limited track record of operations; small scale: Incorporated in June 2016 and after receiving NBFC license from RBI in August 2017, the company commenced its lending operations in February 2018. With portfolio of Rs.92.1 crore as on August 31, 2019, UCIC's scale of operations remains small and skewed towards financial services segment which accounts for about 90% of its portfolio as on August 31, 2019. Over the next four-five years, the company has outlined aggressive growth plans and expects to achieve AUM of Rs.2,500 crore. However, given the current high dependence on the key management personnel for credit underwriting, its ability to strengthen its management team to support envisaged growth, recruit and train employees at various levels and retain them over the medium term would be crucial from a business growth perspective.

Low portfolio seasoning: Given its nascent stage of lending operations, the company's portfolio has witnessed limited seasoning. At present, UCIC's asset quality is good with zero delinquencies; however, with sizeable disbursements during Q4 FY2019 and 5M FY2020 against loan tenors of 12-60 months, the portfolio is yet to season. ICRA however notes that as a measure of protecting its credit costs, the company is in discussions with global institutions for securing credit guarantees for exposures in certain sectors which would provide some cushion. However, given the average ticket size of about Rs.3.0 crore against net worth of around Rs.64.4 crore as of August 2019, and the consequent credit concentration, the company's ability to maintain good asset quality would be crucial going forward.

Internal control and monitoring systems yet to stabilize: The company's current internal control and risk management practices are adequate for the current scale of its operations. However, given the aggressive growth plans, ICRA notes that the company would have to strengthen its monitoring systems. UCIC is in the process of augmenting its information technology systems and an internal audit mechanism which would enhance the overall controls and management information systems.

Ability to achieve risk adjusted profitability: During the last two years, UCIC's profitability has been supported by lower employee and set up costs with incubation costs being borne by Unitus Capital Founders. For FY2019, the company reported net profit of Rs.0.1 crore on portfolio of Rs.51.3 crore as on March 31, 2019. As per unaudited results, for 5M FY2020, UCIC reported net profit of Rs.1.5 crore on advances of Rs.92.1 crore as on August 31, 2019. While the enhanced scale of business and growth in income would absorb the operating expenses, ICRA notes that the company's ability to achieve risk-adjusted profitability by maintaining good operational efficiency and asset quality would be important given the pressure on yields and higher interest outflow with increase in gearing.

Liquidity position: Adequate

UCIC's asset liability maturity profile is reasonably well matched with advances having average tenor of 28 months while its borrowings have average maturity of 31 months. The leverage is also low at 0.5x as on August 31, 2019 (as per unaudited financials). Consequently, as on June 30, 2019, the company reported positive cumulative mismatches across buckets up to 5 years providing comfort on liquidity profile. Nevertheless, ICRA notes that the company would have to enhance its resource profile to support its growth and long term liquidity. As on August 31, 2019, the company had cash and liquid investment balances of about Rs.10.0 crore and undrawn sanction of Rs.2.0 crore.

Rating sensitivities

Positive triggers – ICRA could upgrade UCIC's rating if the company demonstrates a steady business scale up while maintaining a comfortable capital structure with gearing consistently below 4x, good asset quality with NPA at less than 0.5% on a sustained basis and maintaining achieve healthy liquidity and earnings profile on a sustained basis.

Negative triggers – Pressure on UCIC's rating could arise if there is a material deterioration in asset quality with NPA >2.5% or if leverage exceeds 5x or if there is a sizeable weakening in the liquidity and earnings profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Non-Banking Finance Companies
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

UC Inclusive Credit Private Limited (UCIC), incorporated in June 2016 is a non-deposit taking Non-Banking Financial Company registered with the RBI and is engaged in extending wholesale / corporate lending. The company lends to entities in impact focused sectors such as agriculture, education, financial inclusion, healthcare, renewable energy and women empowerment. UCIC offers term loans, line of credit, non-convertible debentures (NCD), securitized instruments and subordinated debt (loan / NCD) with ticket sizes up to Rs.5.0 crore. As on August 31, 2019, the company's portfolio stood at Rs.92.1 crore.

UCIC was incubated by Unitus Capital Founders which is also the 99.99% holding entity of Unitus Capital Private Limited (UCPL) – an investment banking entity focused operating in Indian debt and equity markets.

Key financial indicators

	FY 2018	FY 2019	5M FY2020 (Prov)
Total Income (Rs. Crore)	0.2	1.3	5.0
Profit after Tax (Rs. Crore)	0.1	0.1	1.5
Net Worth (Rs. Crore)	2.3	36.4	64.4
Total Managed Portfolio (Rs. Crore)	1.0	51.3	92.1
Total Managed Assets (Rs. Crore)	2.3	55.0	103.9
Return on Managed Assets (%)	2.5%	0.3%	4.6%
Return on Net Worth (%)	2.5%	0.5%	7.3%
Gearing (times)	0.0	0.5	0.5
Gross NPA (%)	0.0%	0.0%	0.0%
Net NPA (%)	0.0%	0.0%	0.0%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019		FY2018	FY2017
					03-Oct-19	NA	NA	NA	NA
1	Bank lines – unallocated	Long Term	100.0	-	[ICRA]BBB- (Stable)	NA	NA	NA	NA

Amount in Rs. crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Bank lines - unallocated	NA	NA	NA	100.00	[ICRA]BBB- (Stable)

Source: UCIC

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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