



## Press Release

### Zuari Finserv Limited

March 18<sup>th</sup>, 2021

S.N.	Instrument / Facility	Amount (INR crore)	Ratings	Rating Action
1	Proposed Non-Convertible Debentures	20.00	--	Withdrawn

**Details of Facilities are in Annexure 1**

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers:** Infomerics has withdrawn the outstanding rating(s) of Provisional IVR BBB+ (CE)/Stable Outlook [Provisional IVR Triple B Plus (Credit Enhancement) with Stable Outlook assigned to the Proposed NCDs (Non-Convertible Debentures) of Zuari Finserv Limited with immediate effect as the company has not proceeded with the debt facilities as envisaged. As per the Infomerics 'Policy on Provisional Ratings'; the provisional ratings need to be withdraw or shall be converted into final ratings within the maximum time period of 180 days.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

**Analytical Approach:** Not Applicable

**Applicable Criteria:** [Policy on Withdrawal of Ratings](#)

#### **About the Company**

Zuari Finserv Limited is offering a wide range of products and services to meet its customer's financial requirements and establishing a strong presence in the financial services sector. The Company is a wholly owned subsidiary of Zuari Global Limited and a part of the Adventz group, led by Mr. Saroj Kumar Poddar. The group owes its legacy to the remarkable entrepreneurial vision of the late Dr. K. K. Birla.

Zuari Finserv Limited was originally registered with the name of Horizonview Developers Private Limited under the provisions of the Companies Act, 1956 on December 14, 2013.



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The company obtained its operations from Zuari Investments Limited (a fellow subsidiary; was operating in financial services since 1995) through corporate restructuring; wherein the operations of Zuari Investments Limited were transferred to Zuari Finserv Limited pursuant to the NCLT, Mumbai bench order dated November 09, 2017 approving the Scheme of arrangement.

Zuarimoney.com (“Brand”), which includes Zuari Finserv Limited and its wholly owned subsidiary Zuari Insurance Brokers Limited (ZIBL), having a PAN India presence in the business of investments and financial services such as stock and commodity broking, depository participant services, portfolio management, registrar and share transfer agent, distribution of mutual fund products and Insurance Broking.

**Status of non-cooperation with previous CRA: N.A.**

**Any other information: N.A.**

**Rating History for last three years:**

Sl. No.	Name of Instrument/ Facilities	Current Rating (Year 2020-21)				Rating History for the past 3 years		
		Type	Amount (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20 (November 13 <sup>th</sup> , 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1	Proposed Non-Convertible Debentures	Long Term	20.00	Withdrawn	Provisional IVR BBB+ (CE) /Stable Outlook	--	--	--

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	Size of Facility (INR Crore)	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Rating Assigned/ Outlook
Proposed Non-Convertible Debentures	20.00	NA	NA	NA	Withdrawn