

## Rating Update

April 22, 2025 | Mumbai

# Mos Utility Limited

**Update as on April 22, 2025**

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

### Upward Factors:

- Steady increase in revenue and stable operating margin above 3% resulting in higher cash accrual.
- Sustenance of financial risk profile and efficient working capital management

### Downward Factors:

- Decline in revenue or operating margin resulting in net cash accrual below Rs 6 crore
- Stretched working capital cycle weakening the financial risk profile and liquidity

Crisil Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, Crisil Ratings seeks regular updates from companies on the business and financial performance. Crisil Ratings is, however, awaiting adequate information from Mos Utility Limited (MOS) which will enable us to carry out the rating review. Crisil Ratings will continue provide updates on relevant developments from time to time on this credit.

Crisil Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

### About the Company

Set up in 2009 by Mr Chirag Shah, MOS is a fintech company offering a unified open API (application programming interface) and wallet platform. The company provides an array of business to business to customer (B2B2C) financial and utility services, including ticket booking, Aadhar-enabled payments and e-commerce services.

The company incorporated MOS Logconnect Pvt Ltd in fiscal 2023, which is engaged in courier and cargo business.

MOS acquired JC Ventures Pvt Ltd in fiscal 2024, which provides financial inclusion and services, information and communication technology, and e-governance related services on pan-India basis through its network of agents.

The company also acquired Indicore Infocomm Pvt Ltd in fiscal 2024, which is engaged in telecom software development, allied software development, selling telecom software, prepaid mobile recharge aggregation from operators and distributors, postpaid mobile bill payments aggregation from operators and distributors, DTH recharge aggregation services, payment services, technology development, e-commerce and logistics solutions for e-commerce based on software.

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## Rating Rationale

May 24, 2024 | Mumbai

### Mos Utility Limited

'CRISIL BB+/Stable' assigned to Corporate Credit Rating

#### Rating Action

Corporate Credit Rating	CRISIL BB+/Stable (Assigned)
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*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL BB+/Stable**' corporate credit rating to Mos Utility Limited (MOS).

The rating reflects the extensive experience of the promoters in the diversified support services business, the varied service offerings of the company and its comfortable financial risk profile. These strengths are partially offset by modest scale of operations and volatility in operating margin.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of MOS and its subsidiaries, MOS Logconnect Pvt Ltd, JC Ventures Pvt Ltd and Indicore Infocomm Pvt Ltd. The subsidiaries are strategically important to MOS because of strong operational linkages.

*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:

##### Extensive experience of the promoters and diversified service offerings

The promoters have experience of 14 years in the diversified support services business, which has enabled an understanding of market dynamics and diversification of operations. The company has established presence in the domestic market supported by ability to provide over 24 digital services through franchises and agents all across India. It benefits from tie-ups with banks and a wide network of agents. Multiple product offerings have enabled the company to cater to larger clients and expand its scale of operations. On a consolidated basis, revenue should increase above Rs 500 crore in fiscal 2025 from Rs 173 crore (estimated) in fiscal 2024 driven by incremental revenue from recent acquisitions.

##### Comfortable financial risk profile

The financial risk profile is supported by an estimated network of Rs 35 crore as on March 31, 2024 (Rs 21 crore a year earlier). Capital structure was comfortable, as reflected in estimated gearing and total outside liabilities to adjusted network ratio of 0.09 time and 0.58 time, respectively, as on March 31, 2024 (0.36 time and 1.21 times, respectively, a year earlier). Debt protection metrics were adequate, as indicated by interest coverage and net cash accrual to repayment obligation ratios of 19.34 times and 1.86 times, respectively, in fiscal 2024 (5.16 times and 9.40 times, respectively, in fiscal 2023). In the absence of large, debt-funded capital expenditure, the financial risk profile will remain healthy over the medium term.

##### Weaknesses:

##### Volatility in operating margin

The operating margin was range-bound at 2-7% over the three fiscal periods through 2024 owing to diversified business segments. While the operating margin improved in fiscals 2022 and 2023 owing to the high-margin entertainment segment, recent acquisition of low-margin mobile utility business is expected to moderate the operating margin to 3% over the medium term. Sustenance of operating margin with steady absorption of fixed costs amid increasing revenue remains a key monitorable.

##### Exposure to intense competition

The banking and mobile utility segment, which contributes to the majority of sales, is intensely competitive, limiting the pricing flexibility and scalability of MOS.

##### Liquidity: Stretched

Cash accrual expected at Rs 9-14 crore each year over the medium term will comfortably cover negligible debt obligation of Rs 7-70 lakh each year. The company does not have any fund-based working capital limit and meets its working capital requirement through internal cash accrual. Cash and equivalent and current ratio stood at Rs 2.5 crore and 1.11 times, respectively, as on March 31, 2023.

##### Outlook: Stable

MOS will continue to benefit from the extensive experience of its promoters and its healthy financial risk profile.

## Rating Sensitivity Factors

### Upward Factors

- Steady increase in revenue and stable operating margin above 3% resulting in higher cash accrual.
- Sustenance of financial risk profile and efficient working capital management

### Downward Factors

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## About the Company

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## Key Financial Indicators

As on/for the period ended March 31	Unit	2023	2022
Operating income	Rs.Crore	106.14	77.34
Reported profit after tax (PAT)	Rs.Crore	5.68	2.57
PAT margin	%	5.35	3.33
Adjusted debt/adjusted networkth	Times	0.36	3.48
Interest coverage	Times	5.16	1.66

**Any other information:** Not Applicable

## Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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## Annexure - Details of Instruments

ISIN	Name of instrument	Date of allotment	Coupon rate	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
NA	NA	NA	NA	NA	NA	NA	NA

## Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
MOS Utility Ltd	Full	Business and financial linkages
MOS Logconnect Pvt Ltd	Full	
JC Ventures Pvt Ltd	Full	
Indicore Infocomm Pvt Ltd	Full	

## Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	CRISIL BB+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

## Criteria Details

### Links to related criteria

[The Rating Process](#)

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Criteria for Consolidation](#)

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