



Press Release
AKME FINTRADE INDIA LIMITED
August 05, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	180.00	ACUITE BBB+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	ACUITE BBB+ Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	280.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long term rating at '**ACUITE BBB+(read as ACUITE triple B plus)**' on the Rs.180.00 Cr. bank facilities of AKME Fintrade India Limited (AFIL). The outlook remains '**Stable**'.

Acuite has assigned the long term rating of '**ACUITE BBB+ (read as ACUITE triple B Plus)**' on the Rs.100.00 Cr. proposed non-convertible debentures of AKME Fintrade India Limited (AFIL). The outlook is '**Stable**'.

Rationale for the Rating

The rating reaffirmation is primarily driven by the capital infusion through its IPO in FY25 and improvement in the earning profile along with the change in management and inclusion of experienced professionals in the Board of Directors. The IPO in FY25, has taken the networth to ~Rs.382.21 Cr. as on March 31, 2025 from Rs.223.24 Cr. as on March 31, 2024 together with repayments in debt, the gearing has come down to 0.74 times as on March 31, 2025 as against 0.92 times as on March 31, 2024. Further, the overall collection efficiency has improved to ~91.18% in March 31, 2025 as against ~83.61% in March 31, 2024. AFIL has broad based its management team by inducting experienced professionals. The NBFC has also launched a digital platform "AASAANLOANS" to cater to its product portfolio and enhancing the business model. AFIL has appointed CEO, Mr. Akash Jain, COO, Mr. Shiv Prakash Shrimali, CRO, Mr. Suresh Chandra Gupta, Company Secretary, Mr. Manoj Kumar Choubisa, hence completely revamping its top management with professionals having rich vintage in their domain in lending space. The induction of new management is expected to further augment the business risk profile AFIL over the medium term.

These strengths however, are partly offset by its geographical concentration of the portfolio. Portfolio of AFIL is geographically concentrated as ~63.88% of their portfolio originating from Rajasthan. Going forward, the company's ability to raise funds and continue the improvement in the growth of AUM, disbursements and profitability while maintaining asset quality would remain a key monitorable.

About the company

Udaipur based, Akme Fintrade India Limited (AFIL) was incorporated in 1996 as a non-deposit taking non-banking finance company (NBFC). The company is engaged in financing of two wheelers, four wheelers, commercial vehicles and loan against property (LAP) towards SME borrower base. AFIL is promoted by Mr. Nirmal Kumar Jain. The company presently operates across Rajasthan, Madhya Pradesh, Maharashtra, Gujarat as on March 31, 2025, with majority of their operations in Rajasthan.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of AFIL to arrive at the rating.

Key Rating Drivers

Strength

Experienced Promoters and Management

AFIL's board comprises 6 members led by Mr. Nirmal Jain (Promoter Director). Mr. Nirmal Jain has over two decades of experience in financial services domain. Mr. Jain is a Chartered Accountant and actively manages day-to-day activities of the company. All other members in the board has an experience of close to a decade in different sectors of finance and lending space. The top management of AFIL has appointed CEO, Mr. Akash Jain, COO, Mr. Shiv Prakash Shrimali, CRO, Mr. Suresh Chandra Gupta, Company Secretary, Mr. Manoj Kumar Choubisa, hence completely revamping its top management with professionals having rich vintage in their domain in lending space, hence completely revamping its top management with professionals having rich vintage in their domain in lending space. Day to day operations are being managed by this team backed by defined policies, processes and guidelines to ensure asset build up backed by quality.

Improving Financial Performance and Asset Quality

AFIL has witnessed growth in its asset quality with GNPA at 2.77% as on FY25. The GNPA as on March 31, 2025 stood at 2.77% as compared to 3.63% as on March 31, 2024. The GNPA's have largely originated and have remained concentrated in the LAP portfolio of the company with (~62%) as on FY25. Moreover, there is improvement in the overall collection efficiency of the company to ~91.18% in March, 2025 from ~83.61% in March 2024. The company reported PAT of ~Rs. 33.23 Cr. for FY25 as against ~Rs.18.53 Cr. for FY24. The RoAA and the RoTNW improved to 6.00% and 10.98% for FY25 from 4.51% and 8.66% for FY24 respectively.

Capital Infusion, IPO and Healthy Capitalisation

The promoters' equity infusion in FY23 and the IPO in FY25 has taken the networth of the company to ~Rs. 382.21 Cr. as on March 2025; further the repayments in debt along with the capital infusion has taken the gearing levels to a healthy position of 0.74 times as on March, 2025. In line with the capital infusion, AFIL reported a healthy capitalisation level. The CAR improved to 57.58% as on March 31, 2025 and 49.85% as on March 31, 2024.

Weakness

Geographical Concentration

AFIL has presence majorly in Rajasthan with ~63.88 percent of the AUM originating from there as on FY25. This exposes the company to high geographical concentration risk. The company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, are likely to adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of AFIL. Going forward the company's ability to improve its asset quality while improving its financial metrics will be a key monitorable.

Rating Sensitivity

- Ability to raise resources in timely manner (equity and debt)
- Movement in asset quality
- Movement Profitability and capital adequacy

Liquidity Position

Adequate

The capital infusions and increase in the collection efficiency have kept the liquidity profile of AFIL adequate. There are no negative cumulative mismatches observed in any of the buckets of the ALM statement. The company has a cash and cash equivalent of Rs. 55.97 Cr. as on 31st March 2025.

Outlook:

Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	673.53	433.48
Total Income*	Rs. Cr.	66.99	43.89
PAT	Rs. Cr.	33.23	18.53
Net Worth	Rs. Cr.	382.21	223.24
Return on Average Assets (RoAA)	(%)	6.00	4.51
Return on Average Net Worth (RoNW)	(%)	10.98	8.66
Debt/Equity	Times	0.74	0.92

Gross NPA	(%)	2.77	3.63
Net NPA	(%)	1.27	1.74

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 May 2025	Term Loan	Long Term	22.92	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.80	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	11.63	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Loan	Long Term	1.11	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Loan	Long Term	0.79	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Term Loan	Long Term	0.44	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	90.30	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BBB+ Stable (Assigned)
	Proposed Term Loan	Long Term	9.01	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
22 Feb 2024	Proposed Long Term Loan	Long Term	1.11	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.15	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	50.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Loan	Long Term	0.79	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	2.59	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	0.44	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	3.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	70.91	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	9.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Secured Overdraft	Long Term	1.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	1.11	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	1.15	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)

08 Mar 2023	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	50.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.79	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	2.59	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.44	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	3.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	70.91	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	9.01	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Secured Overdraft	Long Term	1.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB- Stable (Upgraded from ACUITE Provisional BB+)
28 Jun 2022	Term Loan	Long Term	4.10	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.49	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.83	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.83	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.86	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.79	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	36.51	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.14	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.59	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.01	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.92	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.28	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.60	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.94	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.60	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.20	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
		Long		

	Term Loan	Term	0.55	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.55	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.99	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.72	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BB+ (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.80	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.30	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.79	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.11	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE BBB+ Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.44	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.01	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	20 Jul 2023	Not avl. / Not appl.	19 Jul 2028	11.63	Simple	ACUITE BBB+ Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	24 Oct 2024	Not avl. / Not appl.	23 Oct 2029	22.92	Simple	ACUITE BBB+ Stable Reaffirmed

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About Acuité Ratings & Research

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