

## Press Release

### Finmax Credit & Finance Private Limited

December 18, 2018

### Rating Withdrawn



<b>Total Instruments Rated*</b>	Rs. 50.00 Cr.
<b>Total Bank Facilities Rated</b>	Rs. 25.00
<b>Total Non-Convertible Debentures Rated</b>	Rs. 25.00
<b>Long Term Rating</b>	ACUITE BBB (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuite has withdrawn its long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) to the Rs. 50.00 crore facilities of Finmax Credit & Finance Private Limited (FCFPL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating.

FCFPL (formerly known as Volition Credit and Holding Private Limited) is a Mumbai based non-deposit taking NBFC engaged in the business of lending to micro and small traders/retailers. The company is promoted by Mr. Sanjay Agarwal and Mrs. Priyanka Modi Lodha. Its present promoters acquired NBFC license in 2014 and FCFPL picked up its pace in FY2016 under the leadership of Mr. Sanjay Agarwal.

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

None

### Any other information

Not Applicable

### Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>
- Non-Banking Finance Entities: <https://www.acuite.in/view-rating-criteria-10.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/ Outlook
18- June-2018	Cash Credit	Long Term	2.00	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB/Stable (Reaffirmed)
	Proposed Long Term Bank Facilities	Long Term	18.00	ACUITE BBB/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	15.00	ACUITE BBB/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE BBB/Stable (Assigned)
	Proposed Bank Facility	Long Term	15.00	ACUITE BBB/Stable (Withdrawn)
07-June-2018	Proposed long Term Bank	Long Term	43.00	ACUITE BBB/ Stable

	Facilities			(Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	15.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB/ Stable (Assigned)
22-Jan-2018	Term Loan	Long Term	50.00	ACUITE BBB*/ Stable (Assigned)

\* Past rating rationales carry the prefix SMERA to the rating to reflect the earlier name.

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB (Withdrawn)
Proposed Long Term Bank Facilities	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE BBB (Withdrawn)
Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BBB (Withdrawn)
Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB (Withdrawn)

#### About the Rated Entity Financials

Particulars	Unit	FY18 (P)	FY17	FY16
Total Assets	Rs. Cr.	219.83	50.78	2.11
Total Income	Rs. Cr.	19.50	3.88	0.14
PAT	Rs. Cr.	4.29	0.00	0.02
Net Worth	Rs. Cr.	124.29	25.00	2.10
Return on Average Assets (RoAA)	(%)	3.17	0.01	1.42
Return on Average Net Worth (RoNW)	(%)	5.74	0.02	1.40
Total Debt/Tangible Net Worth (Gearing)	Times	0.73	1.00	0.00
Gross NPA	(%)	0.20	0.00	0.00
Net NPA	(%)	0.18	0.00	0.00

## Contacts

Analytical	Rating Desk
<p>Manish Saraf Head – Financial Sector Ratings Tel: 022-49294061 <a href="mailto:manish.saraf@acuite.in">manish.saraf@acuite.in</a></p> <p>Leena Gupta Analyst - Rating Operations Tel: 022-49294035 <a href="mailto:leena.gupta@acuite.in">leena.gupta@acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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