



Press Release
FINOVA CAPITAL PRIVATE LIMITED
March 17, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	275.00	ACUITE A+ Positive Reaffirmed Stable to Positive	-
Non Convertible Debentures (NCD)	25.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	275.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of ‘**ACUITE A+ (read as ACUITE A plus)**’ on Rs. 275.00 Cr. bank facilities of Finova Capital Private Limited (FCPL). The outlook is revised from ‘**Stable**’ to ‘**Positive**’.

Acuite has Withdrawn the long-term rating on the Rs. 25 Cr. Non Convertible Debentures of Finova Capital Private Limited (FCPL) without assigning any rating as the facility is fully repaid. The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Objection Certificate received from the lender.

Rationale for Rating

The rating action takes into consideration the improved financial and business risk profile of the company along with the healthy capitalisation levels of the company till Dec’24. The significant traction in scale of operations while maintaining profitability metrics. The PAT grew from Rs.88.37 Cr. in FY23 to Rs. 151.51 Cr. in FY24. Accordingly, the net worth increased to Rs. 1887.03 Cr. as on Dec 31, 2024 from Rs. 1162.67 crore as on March 31, 2024. The rating also reflects the healthy capitalization and capital buffers established by Capital Adequacy Ratio (CAR) of 49.59 percent as on Dec 31, 2024. Further, the rating factors in the significant improvement shown in disbursements with AUM growing to Rs. 3219.61 Cr. as on Dec 31, 2024 from Rs. 2656.05 Cr. as on March 31, 2024. The rating is constrained by geographically concentrated loan portfolio (~56 percent in Rajasthan), exposure to riskier borrowing segment and low seasoning. Further, the inherent risks of lending in this segment have been exacerbated by localised lockdowns and economic disruptions in the past. Going forward, the ability of the company to scale up its operations, contain asset quality while maintaining healthy profitability will be key credit monitorable.

About the company

Incorporated in 2015, Finova Capital Private Limited (FCPL) is a Jaipur based NBFC promoted by Mr. Mohit Sahney who has over 25+ years of experience in retail banking and financial services. The company is engaged in extending MSME loans and Home loans (both products secured against property). FCPL operates through a network of 435 branches spread across states of Rajasthan, Madhya Pradesh, Karnataka, Andhra Pradesh, Himachal Pradesh, Tamil Nadu, Uttar Pradesh, Delhi-NCR, Chhattisgarh, Haryana, Jharkhand, Uttarakhand, Punjab, Bihar, Odisha and Telangana as on December 31st, 2024.

Unsupported Rating

Not Applicable.

Analytical Approach

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

Key Rating Drivers

Strength

Established presence in MSME segment; demonstrated support from marquee investors

FCPL's borrower profile comprise MSME units providing services, small traders, retailers, businessmen and other local small business operators primarily engaged in providing essential services. The company was founded by Mr. Mohit Sahney (MD & CEO) and Mrs. Sunita Sahney (Executive Director). Mr. Mohit Sahney has an experience spanning over more than 25 years in retail banking and financial services. He was earlier associated with ICICI bank and served in various capacities in different segments. Mr. Sahney has been able to bring on board marquee institutional investors like Peak XV (erstwhile Sequoia Capital India Investment), Faering Capital, Norwest Capital LLC and Maj Invest Financial. Peak XV and Faering Capital have board representation and FCPL benefits from their expertise. Mr. G.V Ravishankar (MD), and Mr. Ishaan Mittal (Vice-President) of Peak XV and Mr. Aditya Deepak Parekh, Co-founder of Faering Capital are on the board of FCPL. FCPL's board also has representatives from Norwest Capital LLC and Maj Invest Financial Fund as observers. FCPL has been able to obtain funding from these investors to the tune of ~Rs. 1450 Cr. through compulsory convertible cumulative preference capital in five rounds of funding held in FY2018, FY2019, FY2021 and 2022, 2024. The company's outstanding loan portfolio stood at ~Rs. 2656.05 Cr. as on March 31, 2024 (~Rs. 1628.76 Cr. as on March 31, 2023 and ~Rs. 948.19 Cr. as on March 31, 2022). FCPL has demonstrated growth in its scale of operations by expanding its network to 435 branches across states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Delhi-NCR, Chhattisgarh, Haryana, Jharkhand, Punjab, Bihar, Andhra Pradesh, Karnataka, Himachal Pradesh, Tamil Nadu, Uttarakhand, Odisha and Telangana. Rajasthan still constitutes for major portion of the company's portfolio. Acuité believes that the company's growth prospects will be supported by the promoter's extensive experience in the financial services sector fortified by support from marquee investor like Peak XV, Faering Capital, Norwest Capital and Maj invest.

Healthy financial risk profile.

FCPL's networth stood at Rs. 1887.03 Cr. as on December 31st, 2024 and reported a healthy capital adequacy ratio (CAR) of 49.59 percent mostly comprising Tier 1 capital (49.38 percent). The company has a diversified lender profile comprising Banks and NBFC/FI's. with total debt of Rs. 2070.03 Cr. outstanding as on Dec, 2024. FCPL's profitability indicators are also healthy marked by Net Interest Margin (NIM) which stood at 16.46 percent as on December 31, 2024. The company's Return on Average Assets (RoAA) significantly improved to 5.85 percent as on March 31, 2024. Operating Expense to Earning Assets stood at 5.93 percent as on March 31, 2024. Acuité believes that the company's comfortable capitalization levels will support its growth plans over the medium term.

Weakness

Relatively low seasoned portfolio; likelihood of elevated stress in asset quality.

FCPL commenced its lending operation in March, 2016 extending MSME loans (secured against property) having an average tenure of upto 6-7 years. The company's loan book of Rs. 3219.61 Cr. as on December 31, 2024 has grown significantly from Rs. 2656.05 Cr. as on March 31, 2024 and from Rs. 1628.76 Cr. as on March 31, 2023. Due to substantial growth in loan book in the last couple of years, ~60 percent of the overall portfolio has a seasoning of less than two years as on March 31, 2024.

FCPL's overall credit profile is susceptible to concentration towards MSME loan which in turn are facing their own inherent risks and challenges. Further, since MSME loans are extended to self-employed individuals for business purposes, the serviceability of these loans is directly dependent on the level of economic activity in the region. Majority of the FCPL's MSME borrowers comprise services providers, small traders, retailers, businessmen and other local small business operators. The company's operations are concentrated in Rajasthan with ~56 percent of the overall outstanding portfolio as on December, 2024. FCPL has started to diversify its geographical presence by operating branches in Uttarakhand, Odisha and Telangana. Occurrence of events such as slowdown in economic activity or shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting credit profile of FCPL.

The company saw an increase in delinquencies in asset quality with a GNPA (at PAR 90+ days past due) at 2.39 percent as on December 31, 2024 as compared to GNPA of 1.79 percent March 31, 2024 and the NNPA stood at 1.05 percent as on December 31, 2024 as compared to NNPA of 0.99 percent as on Mar 31, 2024. The overall collection efficiency stood at an average of ~98 percent as on December 31, 2024.

Acuité believes that the company's ability to maintain its asset quality given the low seasoned loan book and increased presence in the newer geographies will remain a key rating monitorable.

ESG Factors Relevant for Rating

Finova Capital Private Limited (FCPL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. FCPL is primarily engaged in extending MSME loans and home loans (both products secured against property).

The board comprises of a total of seven directors which comprises of two independent director, one female

director and three nominee directors. The company maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. The company also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, FCPL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

- Movement in collection efficiency and asset quality.
- Movement in liquidity buffers.
- Movement in profitability metrics.
- Changes in regulatory environment.

All Covenants

Not Applicable as Acuite has not assigned any rating

Liquidity Position

Adequate

FCPL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated Dec 31, 2024. FCPL extends MSME loans (secured against property) with a focus on borrowers providing services, small traders, retailers, businessmen and other local small business operators, which are primarily engaged in providing essential services. Further, FCPL has been able to obtain funding through long term debt and through additional capital infusion from its existing investors.

Acuite believes that the company's liquidity profile will continue to benefit from funding support from its investors.

Outlook:

Stable.

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	3111.45	2064.39
Total Income*	Rs. Cr.	398.61	258.52
PAT	Rs. Cr.	151.51	88.37
Net Worth	Rs. Cr.	1162.67	1009.38
Return on Average Assets (RoAA)	(%)	5.85	4.84
Return on Average Net Worth (RoNW)	(%)	13.95	9.17
Debt/Equity	Times	1.64	1.02
Gross NPA	(%)	1.79	0.97
Net NPA	(%)	0.99	0.32

*Total income equals to Net Interest Income plus other income

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

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

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
28 Aug 2024	Term Loan	Long Term	6.64	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	27.16	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	7.92	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	6.47	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	69.76	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	4.60	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	4.98	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	5.19	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	6.71	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	16.82	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	5.17	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	37.07	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	27.14	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	29.29	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	43.18	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	32.59	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Proposed Long Term Bank Facility	Long Term	72.68	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	6.55	ACUITE A+ Stable (Upgraded from ACUITE A Stable)

29 Sep 2023	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	1.43	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	11.57	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	4.68	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	11.67	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	7.46	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	8.79	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	8.27	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	7.67	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	6.48	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	5.99	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	10.15	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	7.80	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	21.37	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	6.67	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A+ Stable (Upgraded from ACUITE PP-MLD A Stable)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A+ Stable (Upgraded from ACUITE PP-MLD A Stable)
	Proposed principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A+ Stable (Upgraded from ACUITE PP-MLD A Stable)
	Proposed Long Term Bank Facility	Long Term	73.74	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	9.37	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	7.27	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	21.14	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.73	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	17.08	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.98	ACUITE A Stable (Upgraded from ACUITE A- Stable)
		Long		ACUITE A Stable (Upgraded from ACUITE A-

30 Sep 2022	Term Loan	Term	12.16	Stable)
	Term Loan	Long Term	11.64	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.92	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.16	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	21.20	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	9.47	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	9.99	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	27.99	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.83	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A Stable (Upgraded from ACUITE PP-MLD A- Stable)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A Stable (Upgraded from ACUITE PP-MLD A- Stable)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A Stable (Upgraded from ACUITE PP-MLD A- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0D0T007038	Non-Convertible Debentures (NCD)	28 Oct 2020	11.50	28 Oct 2024	25.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	46.78	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Punjab National Bank	Not avl. / Not appl.	Term Loan	01 Sep 2019	Not avl. / Not appl.	30 Aug 2026	2.88	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	31 Dec 2020	Not avl. / Not appl.	31 Dec 2025	4.58	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
CSB Bank Limited	Not avl. / Not appl.	Term Loan	30 Mar 2021	Not avl. / Not appl.	31 Mar 2026	3.17	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	23 Jun 2021	Not avl. / Not appl.	23 Jun 2026	4.40	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Federal Bank	Not avl. / Not appl.	Term Loan	30 Jun 2021	Not avl. / Not appl.	30 Jun 2026	4.02	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	22 Jun 2021	Not avl. / Not appl.	31 May 2028	5.80	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
DCB Bank Limited	Not avl. / Not appl.	Term Loan	07 Aug 2021	Not avl. / Not appl.	30 Jul 2027	4.09	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
South Indian Bank	Not avl. / Not appl.	Term Loan	01 Sep 2021	Not avl. / Not appl.	31 Aug 2026	3.14	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Indian Bank	Not avl. / Not appl.	Term Loan	30 Sep 2021	Not avl. / Not appl.	30 Sep 2028	5.60	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
State Bank of India	Not avl. / Not appl.	Term Loan	30 Dec 2021	Not avl. / Not appl.	30 Apr 2027	12.79	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Dec 2021	Not avl. / Not appl.	31 Dec 2026	3.83	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
State Bank of India	Not avl. / Not appl.	Term Loan	31 Oct 2021	Not avl. / Not appl.	31 Jan 2029	31.70	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	13 Feb 2023	Not avl. / Not appl.	28 Feb 2028	22.33	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	30 Sep 2030	24.29	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	31 Mar 2031	26.43	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
RBL Bank	Not avl. / Not	Term Loan	19 Dec	Not avl. / Not	30 Jan	69.17	Simple	ACUITE A+ Positive Reaffirmed Stable

	appl.		2024	appl.	2030			to Positive
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About Acuité Ratings & Research

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