

Press Release

Fino Finance Private Limited

August 24, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	127.50	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	20.00	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Non Convertible Debentures (NCD)	55.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	182.50	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of **ACUITE BB+** (read as ACUITE double B plus) on the Rs 20.00 Crores bank facilities of Fino Finance Private Ltd (FFPL). This rating is now an indicative rating and is based on best available information.

ACUITE has withdrawn the long-term rating of ACUITE BB+(read as ACUITE double B plus) on the amount of Rs 182.50 Crores bank facilities. This rating is now an indicative rating and is based on best available information. The rating is withdrawn on account of the request received from the company and the NOC received from the banks. The withdrawal is as per Acuite's policy on withdrawal of ratings.

About the Company

FFPL (formerly known as Intrepid Finance and Leasing Pvt. Ltd) was incorporated in 1994. FFPL was registered with the RBI in 2002 as a non-deposit taking NBFC. FINO Paytech Limited (hold co.) acquired Fino Finance Private Limited (FFPL) and since then its FINO Paytech Limited's wholly owned subsidiary in 2010. FINO Paytech Limited (hold co.) acquired Fino Finance Private Limited (FFPL) and since then its FINO Paytech Limited's wholly owned subsidiary.

About the FINO Paytech Limited

FINO Paytech Limited is the flagship company of FINO Group. The group was incorporated in 2006 and engaged in developing banking technology solutions to assist financial institutions to serve the under banked population. In December 2010, Intrepid Finance and Leasing Private Limited (incorporated in 1994) was acquired by FINO Paytech Limited and renamed as FFPL. Since then, FFPL operates as a wholly owned subsidiary of FINO Paytech Limited. Now, FINO group includes FINO Paytech Limited and FINO Payments Bank Limited (FPBL). FINO Paytech Limited, the holding company of FINO group, holds 100 % stake in FFPL and FPBL.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for

Acuite Ratings & Research Limited

www.acuite.in

conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information. Acuité believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials:

Particulars	Unit	FY22 (Prov.)	FY21 (Actual)
Total Assets	Rs Cr	55.16	153.91
Total Income	Rs Cr	3.76	25.55
PAT	Rs Cr	(74.39)	(54.73)
Net worth	Rs Cr	10.55	24.13
Return on Average Assets (RoAA)	(%)	(71.16)	(22.71)
Return on Average Net worth (RoNW)	(%)	(428.98)	(106.29)
Debt/Equity	Times	3.82	5.11
Gross NPA	(%)	NA	NA
Net NPA	(%)	NA	NA

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jun 2021	Term Loan	Long Term	3.71	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	11.51	ACUITE BB+ (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	8.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Non Convertible Debentures	Long Term	30.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	11.82	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	32.86	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	20.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	20.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	1.67	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	4.17	ACUITE BB+ (Withdrawn)
	Non Convertible Debentures	Long Term	25.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	2.22	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	2.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	1.67	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	2.26	ACUITE BB+ (Withdrawn)
	Cash Credit	Long Term	25.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	4.08	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	6.61	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Proposed Bank Facility	Long Term	161.03	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	10.61	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	4.17	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	4.17	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	5.42	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)

	Term Loan	Long Term	3.19	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	3.33	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
		Long		
	Term Loan	Term	2.26	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	12.50	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	1.67	ACUITE BBB- Negative (Assigned)
	Proposed Bank Facility	Long Term	170.36	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	4.17	ACUITE BBB- Negative (Assigned)
	Non Convertible Debentures	Long Term	25.00	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	42.86	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	4.08	ACUITE BBB- Negative (Assigned)
	Non Convertible Debentures	Long Term	30.00	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	10.61	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	2.22	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	20.00	ACUITE BBB- Negative (Assigned)
06 Jul 2020	Term Loan	Long Term	2.50	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	1.67	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	3.19	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	4.17	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	6.61	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	8.00	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	3.33	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	4.17	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	11.51	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	3.71	ACUITE BBB- Negative (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	5.42	ACUITE BBB- Negative (Assigned)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE BBB- Negative (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.08	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	11.82	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.33	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-

							operating*
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	6.61	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.42	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.17	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	3.71	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	8.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	32.86	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

Mannapuram Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.50	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
-------------------------	----------------	-----------	---------------	---------------	---------------	------	--

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294041 mohit.jain@acuite.in Kunda Aditii Senior Analyst-Rating Operations Tel: 022-49294065 aditii.kunda@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.