



**Press Release**  
**Fino Finance Private Limited**  
**November 22, 2023**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	20.00	-	-

**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 Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

**About the Company**

Fino Finance Private Limited (formerly known as Intrepid Finance and Leasing Private Limited) was incorporated in 1994. Fino Finance Private Limited 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. is engaged in extending microfinance loans to women borrowers through the joint liability groups (JLG) in rural areas. The company has its registered office in Navi Mumbai, Maharashtra. Besides MFI loans, FFPL also extends MSME loans to the tune of 5% of the total loan book as on December 31, 2020. Mr. Srividya Venkataraman, Mr. Ashok Kasaragod Kini, Mr. Amit Kumar Jain are directors of the entity.

**Non-cooperation by the issuer/borrower:**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite 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, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based

**About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statement for Acuite to comment.

**Rating Sensitivity**

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

**All Covenants**  
Not Applicable

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

**Status of non-cooperation with previous CRA**

Not Applicable

**Any other information**

None

**Applicable Criteria**

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Aug 2022	Cash Credit	Long Term	25.00	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	25.00	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	11.82	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	32.86	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	5.42	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	3.71	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	30.00	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	4.17	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	6.61	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	8.00	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	3.33	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	4.08	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	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	Long		ACUITE BB+   Stable (Downgraded from

28 Jun 2021	Debtentures	Term	25.00	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)
06 Jul 2020	Term Loan	Long 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 Debtentures	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 Debtentures	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)
	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	Complexity Level	Quantum (Rs. Cr.)	Rating
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*

## Contacts

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### 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.

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