



**Press Release**  
**FINO FINANCE PRIVATE LIMITED**  
**February 17, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE BB   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded the long-term rating to ‘**ACUITE BB**’ (read as **ACUITE double Bf**) from ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) on the Rs 20.00 Crores bank facilities of Fino Finance Private Limited on account of information risk. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

**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.

**Unsupported Rating**

Not Applicable

**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**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité 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 statements despite repeated requests.

### **Rating Sensitivity**

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

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

### **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
22 Nov 2023	Term Loan	Long Term	20.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
24 Aug 2022	Term Loan	Long Term	4.17	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	3.71	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	8.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	32.86	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	6.61	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	5.42	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	4.08	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	11.82	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	3.33	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)

\* The issuer did not co-operate; based on best available information.

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ )

*\* The issuer did not co-operate; based on best available information.*

## 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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