



Press Release
Mpokket Financial Services Private Limited
January 09, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	100.00	-	-

Rating Rationale

The rating on the Rs. 100.00 Cr. Proposed Non Convertible Debentures is withdrawn without assigning any rating as the Instrument is unutilized and not an outstanding obligation of the company. The rating is being withdrawn on account of the request received from the company as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

About the Company

Kolkata based MPokket Financial Services Private Limited (MFSPL) is RBI registered NBFC and whollyowned subsidiary of Maybright Ventures Private Limited (MVPL). The company is engaged in providing small ticket, short tenure, instant unsecured personal loans to college students, recent graduates, and young salaried professionals. The company commenced its operations in March 2021 and has leveraged the digital platform (owned by MVPL) to scale up its presence across India with outstanding number of loans and portfolio of 67.17 lacs and Rs.714.28 Cr. respectively as on March 31, 2023.

About the Group

Kolkata based MVPL is holding company of MFSPL. It commenced its operations in 2016 and owns and operates "Mpokket app", through which loans are originated by MFSPL. MVPL is promoted by Mr. Gaurav Jalan who is also part of the board of MVPL and MFSPL. 'Mpokket app', presently caters to college students, recent graduates and young salaried professionals. The platform has an active customer base of 18.11 lac borrowers as on March 31, 2023 and loans of approximately ~ Rs.3819.3 Cr. have been originated through this platform in FY23.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation - Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strength
Not Applicable

Weakness

Not Applicable

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivity

Not Applicable

Liquidity Position

Not Applicable

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY2023	FY2022
Total Assets	Rs. In Cr.	719.94	433.18
Total Income (net of Interest Expenses)	Rs. In Cr.	420.34	146.44
PAT	Rs. In Cr.	25.22	43.68
Net Worth	Rs. In Cr.	166.34	101.26
Return on Average Net Assets (RoAA)	(%)	4.37	20.02
Return on Average Net Worth (RoNW)	(%)	18.85	83.66
Total Debt / Tangible Net Worth (Gearing)	Times	3.04	3.06
Gross NPAs	(%)	-	-
Net NPAs	(%)	-	-

Key Financials (Consolidated)

Particulars	Unit	FY2023	FY2022
Total Assets	Rs. In Cr.	725.95	464.53
Total Income (net of Interest Expenses)	Rs. In Cr.	621.92	330.67
PAT	Rs.	58.7	107.85
Net Worth	Rs. In Cr.	326.8	265.11
Return on Average Net	(%)	9.86	33.89

Assets (RoAA)			
Return on Average Net Worth (RoNW)	(%)	19.84	52.37
Total Debt / Tangible Net Worth (Gearing)	Times	0.99	0.58
Gross NPAs	(%)	-	-
Net NPAs	(%)	-	-

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

Not Applicable

Any Other Information

None

Applicable Criteria

Application Of Financial Ratios And

Adjustments: <https://www.acuite.in/viewratingcriteria53.htm>

Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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

Acuite 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
31 Jul 2023	Working Capital Demand Loan	Long Term	15.00	ACUITE BBB- (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB- Positive (Reaffirmed)
22 Mar 2023	Working Capital Demand Loan	Long Term	10.00	ACUITE BBB- Positive (Reaffirmed)
	Working Capital Demand Loan	Long Term	5.00	ACUITE BBB- Positive (Assigned)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB- Positive (Reaffirmed)
15 Feb 2023	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB- Positive (Assigned)
	Proposed Term Loan	Long Term	10.00	ACUITE BBB- Positive (Reaffirmed)
25 Jan 2023	Proposed Term Loan	Long Term	10.00	ACUITE BBB- Positive (Reaffirmed)
28 Oct 2021	Proposed Term Loan	Long Term	10.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	Not Applicable Withdrawn

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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