



Press Release
MONEYBOXX FINANCE LIMITED
July 21, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	20.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.00	-	-

Rating Rationale

Acuité has withdrawn its long-term rating on the Non Convertible Debentures of Rs. 20.00 Cr. of Moneyboxx Finance Limited (MFL). The Non Convertible Debentures are withdrawn without assigning any rating as the facilities have been redeemed. The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating is withdrawn on receipt of withdrawal request from the company and No Objection Certificate received from the debenture trustee.

About the company

MoneyBoxx Finance Limited (MFL) is a BSE Listed NBFC providing small ticket loans to micro and small enterprises. It commenced its operations in February 2019 and is promoted by Mr. Deepak Aggarwal and Mr. Mayur Modi. As on March 2025, it operates in 12 states, i.e., Bihar, Rajasthan, Haryana, Madhya Pradesh, Punjab, Uttar Pradesh and Chhattisgarh and South India through its branch network of 163 branches. The company is registered with RBI as Non-systematically Important NBFC engaged in lending and allied activities.

Unsupported Rating

Not Applicable.

Analytical Approach

Not Applicable.

Key Rating Drivers

Strength

Not Applicable.

Weakness

Not Applicable.

ESG Factors Relevant for Rating

Moneyboxx Finance Limited (MFL) 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. MFL is primarily engaged in extending credit towards SME loans which supports financial inclusion by financing of smaller businesses. MFL's board comprises of a total of six directors out of which two are independent directors and includes one female director. The company maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder relationship committee. MFL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances and whistle blower policy. In terms of

social impact, the company has demonstrated its commitment through its goals of rural empowerment, gender inclusion, and improving the country's livestock capital.

Rating Sensitivity

Not Applicable.

Liquidity Position

Not Applicable.

Outlook:

Not Applicable.

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24(Actual)
Total Assets	Rs. Cr.	936.04	663.82
Total Income*	Rs. Cr.	135.92	85.04
PAT	Rs. Cr.	1.25	9.14
Net Worth	Rs. Cr.	260.72	168.85
Return on Average Assets (RoAA)	(%)	0.16	1.85
Return on Average Net Worth (RoNW)	(%)	0.58	7.45
Debt/Equity	Times	2.50	2.68
Gross NPA	(%)	6.61	1.05
Net NPA	(%)	3.42	0.52

**Total income equals to Net Interest Income plus other income*

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/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, 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
08 Oct 2024	Term Loan	Long Term	7.29	ACUITE BBB (Upgraded & Withdrawn from ACUITE BBB- Positive)
	Term Loan	Long Term	9.02	ACUITE BBB (Upgraded & Withdrawn from ACUITE BBB- Positive)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	0.50	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Bank Facility	Long Term	83.19	ACUITE Not Applicable (Withdrawn)
18 Oct 2023	Term Loan	Long Term	0.50	ACUITE BBB- Positive (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE BBB- Positive (Reaffirmed)
	Term Loan	Long Term	9.02	ACUITE BBB- Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	83.19	ACUITE BBB- Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB- Positive (Reaffirmed)
18 Oct 2022	Term Loan	Long Term	0.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	9.02	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	83.19	ACUITE BBB- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE BBB- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE BBB- Stable (Assigned)
16 Sep 2022	Term Loan	Long Term	7.29	ACUITE BBB- Stable (Assigned)
	Proposed Bank Facility	Long Term	83.19	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.50	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	9.02	ACUITE BBB- Stable (Assigned)

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	INE296Q07019	Non-Convertible Debentures (NCD)	21 Oct 2022	14.75	07 Mar 2025	15.00	Simple	Not Applicable Withdrawn
Not Applicable	INE296Q07019	Non-Convertible Debentures (NCD)	21 Oct 2022	14.75	07 Mar 2025	5.00	Simple	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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