



**Press Release**  
**UP MONEY LIMITED**  
**September 01, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	200.00	-	-
Total Withdrawn Quantum (Rs.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 B plus**) from ‘**ACUITE BBB-’** (read as **ACUITE triple B minus**) on the Rs. 200.00 Cr. bank facilities of Up Money Limited. Acuite has tagged the issuer as "Issuer not Co-operating".

**Rationale for Rating**

The downgrade in the rating is on account of the default in payment for one of the PTC's of the issuer/originator: UP Money Limited GAMBIT 08 2024. As intimated by the trustee and investor. for this PTC transaction, the Originator/Issuer Up Money Limited has defaulted in the monthly payout for the month of August 2025 for the PTC GAMBIT 08 2024 (Trust) under a securitisation transaction originated by UP Money Limited (UPL) (The Originator) Acuite was informed that the trustee tried to contact the issuer/originator of the PTC multiple times, however the issuer could not be reached. Acuite has tried to reach out to Up Money Limited on multiple times to provide the clarification for the default, however the issuer was not co-operative and basis Acuite's policy for INC, the issuer is tagged as Issuer not cooperating as the issuer has failed to furnish the information pertaining to default.

**About the Company**

UP Money Limited. (UPL) started operations in November 2014 following the acquisition of Sukhjot Finance Ltd, a company incorporated on February 6, 1995 under the Companies Act, 1956. The company's name was changed to UP Money Ltd w.e.f. March 2, 2015. The company is promoted by Mr. Ajit Singh Chawla and Mr. Sumel Singh Chawla. UPL offers affordable financing for two-wheeler loans and micro, small & medium enterprises (MSMEs), mainly for rural livelihood advancement, with the aim to provide finance for income generating activities, socio-economic development and financial inclusion. The company has its registered office located at Ludhiana, Punjab.

**Unsupported Rating**

Not Applicable

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

Acuite has been requesting for information and clarifications from the rated entity regarding the material event. However, the issuer/borrower failed to communicate and furnish 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.

### Rating Sensitivities

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

### Key Financials:

Particulars	Unit	FY25 (Prov.)	FY24 (Actual)
Total Assets**	Rs. Cr.	493.71	547.16
Total Income*	Rs. Cr.	59.83	69.62
PAT	Rs. Cr.	7.24	11.84
Net Worth	Rs. Cr.	118.34	107.07
Return on Average Assets (RoAA)	(%)	1.39	2.28
Return on Average Net Worth (RoNW)	(%)	6.42	11.70
Total Debt/Tangible Net worth (Gearing)	Times	3.07	3.99
Gross NPA	(%)	2.28	1.42
Net NPA	(%)	1.49	1.15

\*Total income equals to Total Income net off interest expense

\*\*Total assets adjusted to Deferred Tax liability

### Status of non-cooperation with previous CRA

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, 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
15 Nov 2024	Term Loan	Long Term	6.66	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	9.20	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.94	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.10	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	13.51	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	78.85	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	8.35	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	8.14	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.74	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.94	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	8.14	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	9.20	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.10	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)

22 Oct 2024	Term Loan	Long Term	1.81	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	48.85	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	8.35	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.74	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	13.51	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	30.00	ACUITE BBB-   Stable (Assigned)
25 Sep 2023	Term Loan	Long Term	2.22	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	15.77	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	1.96	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	1.13	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	5.11	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	1.86	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	12.36	ACUITE BBB-   Positive (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE BBB-   Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB-   Positive (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	4.66	ACUITE BBB-   Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	41.17	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	12.93	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	8.64	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB-   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB-   Positive (Assigned)
	Term Loan	Long Term	13.48	ACUITE BBB-   Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB-   Positive (Reaffirmed)
		Long		ACUITE BBB-   Positive

	Term Loan	Term	3.90	(Reaffirmed)
07 Nov 2022	Term Loan	Long Term	0.67	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	15.77	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	5.24	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	1.72	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	2.05	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	0.93	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	6.57	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	3.75	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	6.06	ACUITE BBB-   Stable (Assigned)
	Proposed Long Term Loan	Long Term	68.24	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
Capital Small Finance Bank	Not avl. / Not appl.	Cash Credit	16 Dec 2015	Not avl. / Not appl.	Not avl. / Not appl.	3.75	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Cash Credit	26 Nov 2021	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	08 Aug 2022	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	43.25	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	24 Jan 2023	Not avl. / Not appl.	01 Mar 2026	8.35	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	10 Mar 2025	3.18	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	10 Nov 2021	Not avl. / Not appl.	01 Mar 2025	1.81	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	06 Mar 2018	Not avl. / Not appl.	01 Mar 2025	9.20	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	06 Jan 2024	Not avl. / Not appl.	01 Jan 2027	2.10	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	03 Sep 2022	Not avl. / Not appl.	11 Sep 2025	2.81	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	24 Nov 2022	Not avl. / Not appl.	03 Oct 2024	1.89	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	16 Jun 2023	Not avl. / Not appl.	03 Jun 2025	6.82	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	19 Jun 2023	Not avl. / Not appl.	30 May 2026	6.66	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	20 Jul 2023	Not avl. / Not appl.	21 Jun 2026	2.74	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
* The issuer did not co-operate; based on best available information.								ACUITE BB+



State Bank of India	avl. / Not appl.	Term Loan	31 Aug 2023	/ Not appl.	31 Aug 2026	13.51	Simple	Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	25 Jul 2024	Not avl. / Not appl.	21 Jun 2027	2.94	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	14 Mar 2024	Not avl. / Not appl.	31 Mar 2026	8.14	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	30 Jan 2026	11.25	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	24 Aug 2024	Not avl. / Not appl.	25 Feb 2026	5.00	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	12 Aug 2024	Not avl. / Not appl.	20 Nov 2027	25.00	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	01 Nov 2025	0.93	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	01 Nov 2025	2.17	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	12 Sep 2024	Not avl. / Not appl.	21 Jul 2027	10.00	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	17 Apr 2025	Not avl. / Not appl.	03 May 2027	10.00	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	08 Apr 2025	Not avl. / Not appl.	10 Dec 2026	10.00	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )
Capital Small Finance Bank	Not avl. / Not appl.	Working Capital Term Loan	30 Dec 2024	Not avl. / Not appl.	21 Dec 2027	2.50	Simple	ACUTE BB+   Downgraded   Issuer not co-operating* ( from ACUTE BBB- )

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

#### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)



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