



**Press Release**  
**PAUL MERCHANTS FINANCE PRIVATE LIMITED**  
**December 11, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	900.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	900.00	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating on the Rs. 796.04 Cr. bank facilities of Paul Merchants Finance Private Limited without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from the issuer and No Due Certificate received from the bankers.

Acuite has withdrawn the long-term rating on the Rs. 103.96 Cr. proposed bank facilities of Paul Merchants Finance Private Limited without assigning any rating as it is a proposed facility. The withdrawal is on account of request received from the issuer.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the Company**

Chandigarh-based Paul Merchants Finance Private Limited, a venture of the Paul Group of Companies, was established in 2010 as a 100% subsidiary of Paul Merchants Limited, the group's flagship company listed on the BSE. Promoted by Sat Paul Bansal (Chairman & Managing Director), the company operates as an RBI-regulated NBFC. Its diverse portfolio includes gold loans, loan against property, NBFC financing, prepaid payment instruments, insurance solutions and travel & forex services, reflecting the group's commitment to comprehensive financial solutions.

**About the Group**

Delhi based, Paul Merchants Limited is the flagship Company of renowned 'PAUL Group of Companies', a conglomerate having interests in varied fields including foreign exchange, tours & travels, international money transfer, domestic money transfer, etc. The company is a publicly listed company with Bombay stock exchange limited. It holds license issued by Reserve Bank of India to act as authorized dealer category II and is a Sub-Agent of EBIX Money Express Private Limited for providing inbound International Money Transfer services. Further Paul Merchants Limited is an IATA accredited travel agency. The company was incorporated in 1984.

**Unsupported Rating**

Not Applicable.

**Analytical Approach**



**Rationale for Consolidation or Parent / Group / Govt. Support**  
Not Applicable

**Key Rating Drivers**

**Strength**  
Not Applicable.

**Weakness**  
Not Applicable

**ESG Factors Relevant for Rating**

Paul Merchants Limited (PML), has a diversified revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to foreign exchange market and lending activities. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry. The company's board comprises of a total of six directors. PML maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. PML also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, PML is actively engaged in community development programmes through its CSR committee.

**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.	1446.68	997.08
Total Income*	Rs. Cr.	(0.61)	2.53
PAT	Rs. Cr.	(3.52)	(3.48)
Net Worth	Rs. Cr.	359.18	277.24
Return on Average Assets (RoAA)	(%)	(0.29)	(0.40)
Return on Average Net Worth (RoNW)	(%)	(1.11)	(1.46)
Debt/Equity	Times	3.02	2.44

Gross NPA	(%)	0.21	0.75
Net NPA	(%)	0.14	0.66

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

#### Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	1588.22	1153.44
Total Income*	Rs. Cr.	81.99	151.34
PAT	Rs. Cr.	(12.29)	(1.75)
Net Worth	Rs. Cr.	628.88	565.20
Return on Average Assets (RoAA)	(%)	(0.90)	(0.17)
Return on Average Net Worth (RoNW)	(%)	(2.06)	(0.33)
Debt/Equity	Times	1.47	0.87
Gross NPA	(%)	0.21	0.75
Net NPA	(%)	0.14	0.66

\*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

- 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Feb 2025	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	140.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	173.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.49	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	77.94	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.60	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	91.98	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	25.90	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	100.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Secured Overdraft	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
		Long		ACUITE A-   Stable

05 Apr 2024	Proposed Long Term Bank Facility	Term	160.00	(Assigned)
	Term Loan	Long Term	14.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	77.94	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.49	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Secured Overdraft	Long Term	100.00	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	25.90	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	91.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.38	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.60	ACUITE A-   Stable (Reaffirmed)
06 Sep 2023	Secured Overdraft	Long Term	100.00	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	25.90	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	57.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.45	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.66	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.95	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.43	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.66	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	15.55	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.90	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	55.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Secured Overdraft	Long Term	30.00	ACUITE A-   Stable (Assigned)
17 Mar 2023	Secured Overdraft	Long Term	100.00	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	25.90	ACUITE A-   Stable (Assigned)
	Secured Overdraft	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	60.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.02	ACUITE A-   Stable (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	16.67	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	13.55	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	7.49	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	7.29	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	32.08	ACUITE A-   Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A-   Stable (Assigned)
19 Jan 2023	Working Capital Term Loan	Long Term	100.00	ACUITE A-   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	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	93.06	Simple	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.90	Simple	Not Applicable   Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	Not Applicable   Withdrawn
ICICI BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	Not Applicable   Withdrawn
ICICI BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	Not Applicable   Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.80	Simple	Not Applicable   Withdrawn
Union Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	Not Applicable   Withdrawn
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	12 May 2025	4.00	Simple	Not Applicable   Withdrawn
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	12 Mar 2024	Not avl. / Not appl.	20 Mar 2029	16.00	Simple	Not Applicable   Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	01 Jul 2025	4.17	Simple	Not Applicable   Withdrawn
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	13 Aug 2024	Not avl. / Not appl.	31 Jul 2026	19.46	Simple	Not Applicable   Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	28 Sep 2025	12.50	Simple	Not Applicable   Withdrawn



	appl.			appl.				
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	28 Sep 2025	6.52	Simple	Not Applicable   Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	29 Dec 2025	25.00	Simple	Not Applicable   Withdrawn
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	30 Jan 2025	Not avl. / Not appl.	01 May 2028	50.00	Simple	Not Applicable   Withdrawn
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	25 Apr 2024	Not avl. / Not appl.	31 May 2026	12.21	Simple	Not Applicable   Withdrawn
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Not avl. / Not appl.	Term Loan	31 Jul 2024	Not avl. / Not appl.	05 Aug 2026	14.61	Simple	Not Applicable   Withdrawn
South Indian Bank	Not avl. / Not appl.	Term Loan	09 Jul 2024	Not avl. / Not appl.	16 Jan 2026	5.00	Simple	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	26 Oct 2023	Not avl. / Not appl.	31 Oct 2026	26.22	Simple	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	07 May 2024	Not avl. / Not appl.	31 May 2027	39.62	Simple	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	09 Jan 2025	Not avl. / Not appl.	29 Feb 2028	97.89	Simple	Not Applicable   Withdrawn
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Aug 2024	Not avl. / Not appl.	05 Mar 2027	27.04	Simple	Not Applicable   Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	14 Feb 2025	Not avl. / Not appl.	08 Mar 2028	20.00	Simple	Not Applicable   Withdrawn
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Jul 2023	Not avl. / Not appl.	05 Feb 2026	4.40	Simple	Not Applicable   Withdrawn
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	17 Sep 2022	Not avl. / Not appl.	30 Sep 2025	3.18	Simple	Not Applicable   Withdrawn
Cholamandalam Investment Finance	Not avl. / Not	Term Loan	12 Dec 2022	Not avl. / Not	10 Feb 2026	2.49	Simple	Not Applicable   Withdrawn

Company Ltd.	appl.			appl.				
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	28 Mar 2028	12.00	Simple	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	31 Dec 2027	40.45	Simple	Not Applicable   Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	01 Apr 2027	7.81	Simple	Not Applicable   Withdrawn
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	26 Feb 2026	16.67	Simple	Not Applicable   Withdrawn
THE KARUR VYSYA BANK LIMITED	Not avl. / Not appl.	Term Loan	26 Nov 2024	Not avl. / Not appl.	27 Feb 2028	19.44	Simple	Not Applicable   Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	12 Nov 2024	Not avl. / Not appl.	04 Jun 2027	17.99	Simple	Not Applicable   Withdrawn
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2024	Not avl. / Not appl.	22 Jul 2026	7.08	Simple	Not Applicable   Withdrawn
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Apr 2023	Not avl. / Not appl.	01 May 2026	2.31	Simple	Not Applicable   Withdrawn
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	28 Dec 2025	Not avl. / Not appl.	27 Jun 2024	5.00	Simple	Not Applicable   Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	01 Feb 2022	Not avl. / Not appl.	01 Feb 2026	2.98	Simple	Not Applicable   Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.20	Simple	Not Applicable   Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	Not Applicable   Withdrawn
ICICI BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	42.50	Simple	Not Applicable   Withdrawn

South Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	Not Applicable   Withdrawn
Catholic Syrian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Not Applicable   Withdrawn
Bajaj Finance Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable   Withdrawn
Catholic Syrian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable   Withdrawn
Union Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	Not Applicable   Withdrawn
RBL Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable   Withdrawn

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Particular	Company
1)	Paul Merchants Limited
2)	Paul Merchants Finance Private Limited

## Contacts

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### About Acuité Ratings & Research

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