

Press Release

WIZZMONI FINANCIAL SERVICES LIMITED (ERSTWHILE UNIMONI FINANCIAL SERVICE) December 26, 2025 Rating Upgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BBB Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating of 'ACUITE BBB-' (read as ACUITE triple B minus) to 'ACUITE BBB' (read as ACUITE triple B) on the Rs.100.00 Cr. bank loan rating of Wizzmoni Financial Services Limited (Erstwhile Unimoni Financial Services Limited) (WFSL). The outlook is 'Stable'.

Rationale for the rating

Acuite, vide its press release dated 9th December, 2025, had reaffirmed the rating of WFSL against which the client had appealed and provided further information with respect to growth in AUM, debt funding lines provided by the holding company and planned increase in scale of operations in H2FY2026. The rating upgrade factors the growth in AUM as on December '25 at Rs. 450 Cr. consequent to ~Rs. 175 Cr. ECBs extended by Wizzpay India Holdings Ltd. in Q3FY2026. The company has a planned adding ~34 branches in H2FY2026 given the resources provided by the holding company.

The rating continues to factor the experienced management, improvement in asset quality metrics and healthy growth in the disbursements of the company. The company's disbursements have gained traction as reflected by FY25 disbursements of Rs. 622.53 Cr. as against Rs. 524.81 Cr. in FY24; Rs. 484.45 Cr. during H1FY26. The company's AUM has increased to Rs. 316.27 Cr. as on March 31, 2025 as compared to Rs. 304.65 Cr. as on March 31, 2024; Rs. 377.90 Cr. as on September 30, 2025. The company reported Nil GNPA and NNPA as on September 30, 2025 and March 31, 2025 as compared to 3.49 percent and 1.93 percent, respectively, as on March 31, 2024. The Capital Adequacy Ratio (CAR) stood adequate at 59.25 percent as on March 31, 2025 as against 69.51 percent as on March 31, 2024.

These strengths are partially offset by deterioration in the earning profile of the company. Accordingly, the company reported a significant decline in the PAT from Rs.30.98 Cr. during FY2024 to Rs.9.32 Cr. during FY25. Moreover, the rating is constrained by the longer than envisaged delay in the change of ownership; hence, the Shetty family still holds 25 percent as on September 30, 2025. The RBI approval for acquisition of 99.999 percent of Wizzmoni Financial Services Limited (Erstwhile Unimoni Financial Services Limited) (WFSL) by Wizzpay India Holdings Ltd was received on June 02, 2025. Further, the rating is constrained by a geographically concentrated portfolio in the state of Telangana and Tamil Nadu with ~54 percent of the AUM as on September 30, 2025. The rating is also constrained due to highly competitive business of lending against gold.

Acuite believes, going forward, the ability of the company to maintain comfortable capitalization levels with regular equity infusion, healthy resource raising ability and further augment its scale of operations while maintaining healthy profitability & asset quality will be a key rating monitorable.

About the Company

Wizzmoni Financial Services Limited (Erstwhile Unimoni Financial Services Limited) (WFSL) was incorporated in 1995. The company is engaged in providing Services of inward money transfer, money changing, travel & ticketing, gold loan business, insurance services and prepaid payment instruments system, including domestic money transfer. Mr. Amir Nagammy, Mr. Dominic Traynor, Mr. Rajamony Krishnan are directors of the company. The registered office is in Bangalore and the admin office is in Kochi.

About the Group

Wizz Financial group, which is part of Prism Group AG, a company headquartered in Switzerland with offices in the United Kingdom and the United Arab Emirates, which funds innovative businesses that leverage technology to drive transformation in the financial services, biotechnology, and renewables sectors. The founders of the group, Mr Amir Nagammy and Mr Guy Rothschild, are entrepreneurs and investors with decades of experience in scaling and managing companies, M/s WizzPay India Holdings Limited is a holding company of WFSL and UTX Travels Private Limited is a wholly owned subsidiary company of WFSL. Ernakulam, Kerala based UTX Travels Private Limited is a 2018 incorporated company engaged in the Transportation and Logistics Industry. Mr. Rajamony Krishnan and Mr. John George are the directors of the company.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of Wizzmoni Financial Services Limited (Erstwhile Unimoni Financial Services Limited) and UTX Travels Private Limited for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name, and significant operational and financial linkages between these entities.

Key Rating Drivers

Strength

Experienced management team

The extensive experience of the promoters and senior management team, with the addition of independent directors, should continue to support the business. Mr. Manoj V Mathew joined Wizzmoni Financial Services Limited (Erstwhile Unimoni Financial Services Limited) (WFSL) in 2005 and currently serves the Company as its Chief Financial Officer. He is responsible for the overall financial strategy and direction at Unimoni. Within finance, he guides the Financial controls, Treasury, Secretarial functions, Accounting, Taxation, Administration and Audit functions to pursue the company's aggressive growth strategy. Mr. Manoj is a commerce Graduate from MG University and an alumnus of Institute of Chartered Accountants of India (ICAI). Mr Ranjith Babu is an extensively experienced professional with 23+ years of experience in Anti Money Laundering, Operations Management, Compliance, Risk Management, Accounts, Audit, Statutory & Regulatory Compliance. Ranjith holds an MBA and is a certified AML & KYC Specialist. Mr Titus has been with WFSL since 2008 and has rich experience in retail loans domain - Gold Loan, Vehicle Loan, Personal Loan. Since 2020, he has been heading the Gold Loan Department of the Company. Titus is a Graduate in Commerce from the Mahatma Gandhi University. Mr. Prakash Bhaskar is part of WFSL since 2005 and has risen up the ranks from a Branch Manager at the Chinnakada Branch to the National Business Head for Forex Business of the company. He has rich experience in the sales and operations of Foreign Exchange, Treasury, FX Prepaid Instruments, Remittances and Bank note. Mr Prakash is an Economics graduate and has also done his Post-Graduation in Marketing Management with a Diploma in Cooperative Banking. Mr. John George is heading the Tours & Travel

Business of the company and is in charge of Travel & Holidays business of WFSL, which includes products such as Air Tickets, Holidays and VISA services. He is entrusted with bring up business through retail branches, B2B agents and B2C digital channels.

Acuite believes that company will continue to benefit from the extensive experience of the promoters and management team.

Healthy growth in Disbursements

The company's disbursements have gained traction as reflected by FY25 disbursements of Rs. 622.53 Cr. as against Rs. 524.81 Cr. in FY24; Rs. 484.45 Cr. during H1FY26. Loan against gold contributes ~98 percent to the total POS followed as on September 30, 2025. The company's AUM has increased to Rs. 316.27 Cr. as on March 31, 2025 as compared to Rs. 304.65 Cr. as on March 31, 2024; Rs. 377.90 Cr. as on September 30, 2025.

Acuite believes that going forward the ability of the company to maintain comfortable asset quality and growth momentum in AUM will be key rating sensitivity.

Improvement in asset quality metrics

The company reported Nil GNPA and NNPA as on September 30, 2025 and March 31, 2025 as compared to 3.49 percent and 1.93 percent, respectively, as on March 31, 2024. This is attributed to the minimal exposure of Secured Business loan book at Rs. 8.09 Cr. as on September 30, 2025 (~ 2 percent of the loan portfolio as on September 30, 2025). The on-time portfolio has improved from 67.78 percent as on March 31, 2024 to 71.74 percent as on March 31, 2025; 77.42 percent as on September 30, 2025.

Going forward, the company's ability to maintain asset quality metrics while profitably scaling up operations would be a key monitorable.

Weakness

Earlier Promoter Background albeit RBI approval received for change in ownership

UAE exchange was founded by B.R Shetty in 1980 and grew to become one of the leading global remittance and foreign exchange companies. Finablr the parent company was created to consolidated Shetty's financial services businesses including UAE Exchange, Travelex and others. In 2020 Finablr a parent company of UAE Exchange disclosed hidden debts leading to severe financial distress. UAE exchange had to suspend operations due to the financial turmoil and subsequent regulatory investigations. BR Shetty faced numerous lawsuits from creditors and investors seeking to recover their funds. Regulatory authorities in UAE and UK launched investigation into financial irregularities and potential fraud within Finablr. Though no borrowings of WFSL had defaulted, the company had voluntarily repaid the external borrowings of approximately Rs 680 cr + on time by running down the loan book. By Dec 2020, the company became debt-free as a part of revival of the troubled Finablr group, the ownership of Finablr was transferred completely to Prism Group led by Mr. Amir Nagammy who is an investor in Technology and Financial Services. Consequentially, WFSL sought approval of RBI for Change of Control in December 2021 and got final approval in Apr 2023. Major equity of WFSL was moved to new division, Wizz Financials which is formed to consolidate Financial Services Business under Prism Group. WFSL is a subsidiary of WizzPay India Holdings Ltd (75% as on September 30, 2025), an entity under the Wizz Financial Group and headquartered in the Abu Dhabi Global Market. RBI approval for acquisition of 99.999 percent of Wizzmoni Financial Services Limited (Erstwhile Unimoni Financial Services Limited) (WFSL) by Wizzpay India Holdings Ltd was received on June 02, 2025.

Deterioration in earning profile

The company reported a PAT of Rs. 9.32 Cr. during FY25 as compared to Rs. 30.98 Cr. during FY2024. This can be majorly attributed to a reduction in the fee and commission income from the forex business division due to the impact of dip in movement of students and migrating population due to geopolitical issues on outward remittances, a decline in volumes compared to the previous financial year, and the new RBI regulatory guidelines governing the proportion of foreign currency bulk purchases to retail sales. The revenue from this business decreased from Rs. 122.01 Cr. during FY2024 to Rs. 108.74 Cr. during FY2025. The PAT for H1FY2026 stood at Rs. 10.05 Cr.

Acuite believes that WFSL's ability to improve its financial performance while scaling-up its operations would remain key monitorable.

Geographical concentration risks

WFSL's major concentration is in the state of Telangana and Tamil Nadu with exposure of ~54 percent as on September 30, 2025. The company's AUM has increased to Rs. 316.27 Cr. as on March 31, 2025 as compared to Rs. 304.65 Cr. as on March 31, 2024; Rs. 377.90 Cr. as on September 30, 2025. Thus, the company's performance is expected to be sensitive to highly competitive business of lending against gold and the occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. The company has plans to expand its scale of operations in the existing geographies.

Acuite believes that geographical concentration coupled with improved earning profile will continue to weigh on the company's credit profile.

Rating Sensitivity

- Movement in capital structure and timely infusion of capital
- Movement in cost of borrowing and maintenance of adequate liquidity
- Movement in AUM and its impact on asset quality
- Movement in profitability metrics.
- Movement in asset quality
- Changes in Regulatory environment

Liquidity Position

Adequate

WFSL's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated September 30, 2025. ALM is comfortable mainly on account of shorter tenor of loans provided by WFSL with access to longer tenure borrowings. As on March 31, 2025, the company had cash and bank balances of Rs 87.24 Cr.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials (Consolidated)

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	562.13	474.48
Total Income*	Rs. Cr.	192.68	208.44
PAT	Rs. Cr.	9.32	30.98
Net Worth	Rs. Cr.	322.66	316.28
Return on Average Assets (RoAA)	(%)	1.80	7.24
Return on Average Net Worth (RoNW)	(%)	2.92	10.28
Debt/Equity	Times	0.44	0.24
Gross NPA	(%)	0.00	3.49
Net NPA	(%)	0.00	1.93

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->

- 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, 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Dec 2025	Pledge Loan	Long Term	60.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	40.00	ACUITE BBB- Stable (Reaffirmed)
10 Sep 2024	Term Loan	Long Term	36.57	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	15.02	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	11.44	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	6.25	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	30.72	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
City Union Bank Ltd	Not avl. / Not appl.	Pledge Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)

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

Sr.No.	Company Name
1	Wizzmoni Financial Services Limited (Erstwhile Unimoni Financial Services Limited)
2	UTX Travels Private Limited

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About Acuité Ratings & Research

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