

**Press Release**  
**REFYNE FINANCE PRIVATE LIMITED**  
**January 23, 2026**  
**Rating Assigned and Reaffirmed**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	400.00	ACUITE BBB+   Stable   Assigned	-
<b>Bank Loan Ratings</b>	100.00	ACUITE BBB+   Stable   Reaffirmed	-
<b>Non Convertible Debentures (NCD)</b>	100.00	ACUITE BBB+   Stable   Assigned	-
<b>Commercial Paper (CP)</b>	30.00	-	ACUITE A2+   Assigned
<b>Total Outstanding Quantum (Rs. Cr)</b>	630.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuité has assigned the long term rating of '**ACUITE BBB+** (read as ACUITE triple B plus) on the Rs.400.00 Crore bank facilities of Refyne Finance Private Limited. The outlook is '**Stable**'.

Acuité has assigned the long term rating of '**ACUITE BBB+** (read as ACUITE triple B plus) on the Rs.100.00 Crore Proposed Non-Convertible Debenture facility of Refyne Finance Private Limited. The outlook is '**Stable**'.

Acuité has assigned the short term rating of '**ACUITE A2+** (read as ACUITE A two plus) on the Rs.30.00 Crore Proposed Commercial Paper facilities of Refyne Finance Private Limited.

Acuité has reaffirmed the long term rating of '**ACUITE BBB+** (read as ACUITE triple B plus) on the Rs.100.00 Crore bank facilities of Refyne Finance Private Limited. The outlook is '**Stable**'.

**Rationale for Rating**

The rating reflects the company's strong management profile, backing from marquee investors, healthy credit fundamentals with adequate capitalization (Having a networth of Rs 95.99 crore standalone as of March 2025 and Rs.233.27 Cr. standalone as of Sept 2025), a wide partner network of over 500 partners, and quasi secured product offerings. However, it is constrained by the low vintage of Refyne Finance, modest scale of operations and portfolio concentration towards few major clients.

**About the Company**

Refyne Finance Private Limited, incorporated in 2021. The company is engaged in the business of offering financial Services to salaried employees in India. The present directors of the company are Mr. Naresh Vatwani, Mr. Chitresh Sharma, Mr. Apoorv Kumar and Mr. Deepak Mohan Ahuja. The registered office of the company is in Karnataka.

**About the Group**

Refyne Tech Private Limited, incorporated in 2020 and headquartered in Bengaluru, Karnataka. The company's flagship offering, the Salary On-Demand platform, enables

employees to access their earned wages in real-time, and provides employees access to longer tenure loans, fostering financial resilience and promoting a stress-free, productive workforce. This plug-and-play technology, trusted by over 500 corporations, helps employees avoid exploitative payday loans by providing instant salary withdrawals at competitive interest rates, supported by RBI compliance and stringent data security standards. Refyne Tech Private Limited combines comprehensive financial wellness solutions from immediate liquidity to financial education and savings aimed at improving employee engagement and financial literacy across India. The present directors of the company are Mr. Apoorv Kumar and Mr. Chitresh Sharma.

#### **Unsupported Rating**

Not Applicable

#### **Analytical Approach**

##### **Extent of Consolidation**

- Full Consolidation

##### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuité has considered the consolidated business and financial risk profile of Refyne Tech Private Limited (RTPL), Associate of Refyne Finance Private Limited. This approach is in the view of the equity funds raised by the Refyne Tech Private Limited (through Refyne Holdings Inc) and subsequently downstreamed to its operating Associate (RFPL). Acuité has further factored in the benefits arising from the structure while arriving at the final rating. This approach is also in view of common management besides financial and technology support from RTPL to RFPL.

#### **Key Rating Drivers**

##### **Strength**

###### **Experienced team and supported by marquee investors**

Refyne Finance Private Limited is a Non-deposit taking NBFC which is an associate of Refyne Tech Private Limited, that houses the digital lending app Refyne. The ultimate parent company Refyne Holdings Inc which is based out of USA has multiple marquee investors such as QED Fund, XYZ Venture, Jigsaw, Tiger Global, Gemini Investments, RTP Global, ICICI Bank. Apoorv Kumar, an IIT Guwahati graduate with over 11 years of experience in finance and technology, Apoorv has held roles at Goldman Sachs and Shubhloans, where he designed fixed-income investment strategies, developed a trading platform, and spearheaded technology and data analytics initiatives. Apoorv is the Co-founder and CTO. Chitresh Sharma, Co-founder and CEO, a seasoned entrepreneur with over a decade of experience, having co-founded two technology startups. His achievements include recognition in Forbes 30 Under 30 and securing a place among the Top 100 UK startups. Deepak P, CFO, an IIM alumnus, brings 11 years of extensive experience spanning venture capital, fundraising, product strategy, and corporate development in the financial services sector.

##### **Adequate capital position**

The company has adequate capitalisation levels with a combined networth of Rs 583.90 Cr. including Refyne Tech Private Limited and Refyne Finance Private Limited as of March 31, 2025. Refyne Finance Private Limited has a standalone net worth of Rs 95.99 Cr. as of March 31, 2025. Refyne Finance Private Limited has been operational for a year which is for FY 25. The CAR for Refyne Finance Private Limited stood at 54.86 percent as of March 31, 2025. Refyne Finance Private Limited has a networth of Rs 233.27 Cr. as of September 30, 2025. The company has reported a combined PAT of Rs.28 Cr. for H1FY26.

##### **Secured nature of the product**

Refyne Finance Private Limited has partnered with 500+ tier 1 corporate entities with a cumulative employee base of more than 60 lakhs. The company provides its offerings to the employees of their partner entities, through seamless integration with the HRMS platform of the aforementioned entities, hence the product is provided through a B-B-C model.

Employees of the partner entities mostly access the services of Refyne through its app. The EWA and STU products are secured by the salary of the employees.

### **Weakness**

#### **Limited Resource Profile and modest scale of operation**

The company has been operational for just over a year and currently operates on a relatively modest scale, reflected in its Assets Under Management (AUM) of approximately Rs.700 crore as of September 30, 2025. Given its nascent stage, the resource profile remains limited, with operations yet to achieve significant diversification or scale compared to established players in the industry. The funding structure includes, Inter-Corporate Deposits (ICDs) extended by Refyne Tech Private Limited, along with NCDs and term loan borrowings from a few Financial Institutions. Additionally, the company's ability to secure incremental funding at competitive rates will be a key monitorable as it scales operations. Going forward, the company's ability to diversify its portfolio across major clients and sectors will be a critical factor in reducing concentration risk and strengthening its overall credit profile. Additionally, the company's growth trajectory will depend on its ability to expand its resource base, diversify funding sources, and strengthen its operational scale while maintaining prudent asset quality and profitability metrics.

#### **Technology and regulatory risks**

As technology forms the foundation of the FinTech business model, the company faces inherent risks related to data security, privacy, and system reliability. With all key operations—including data management, loan disbursement, and collections conducted digitally, any technological breach could result in cyber incidents and associated legal and financial liabilities. Additionally, the company operates in a dynamic regulatory environment, which adds further complexity and risk. Consequently, the group remains exposed to both technological vulnerabilities and regulatory challenges.

#### **Rating Sensitivity**

- Parent/investor support and timely infusion of capital
- Movement in disbursement levels and growth in AUM
- Movement in profitability and asset quality metrics
- Changes in regulatory environment.

#### **Liquidity Position**

##### **Adequate**

The liquidity position of Refyne Finance Private Limited remains adequate with no cumulative mismatches in the ALM as per March 31, 2025. The Cash and Cash equivalents stood at Rs 74.33 Cr. as of March 31, 2025.

#### **Outlook: Stable**

#### **Other Factors affecting Rating**

None

#### **Key Financials - Standalone / Originator**

Particulars	Unit	FY25 (Actual)	FY24(Actual)
Total Assets	Rs. Cr.	197.45	11.23
Total Income*	Rs. Cr.	1.10	0.64
PAT	Rs. Cr.	0.12	0.39
Net Worth	Rs. Cr.	95.99	10.95
Return on Average Assets	(%)	0.11	3.59

(RoAA)				
Return on Average Net Worth (RoNW)	(%)	0.22	3.67	
Debt/Equity	Times	1.03	0.00	
GNPA	(%)	0	0	
NNPA	(%)	0	0	

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

### Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24(Actual)
Total Assets	Rs. Cr.	655.13	358.65
Total Income	Rs. Cr.	87.71	60.36
PAT	Rs. Cr.	(28.42)	(33.53)
Net Worth	Rs. Cr.	583.90	345.00
Return on Average Assets (RoAA)	(%)	(5.61)	(13.52)
Return on Average Net Worth (RoNW)	(%)	(6.12)	(14.13)
Debt/Equity	Times	0.08	NA

Combined financials as per Acuite's calculations

### 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>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.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
31 Dec 2025	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE BBB+   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A2+   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.59	Simple	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE BBB+   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	186.49	Simple	ACUITE BBB+   Stable   Assigned
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Apr 2025	Not avl. / Not appl.	18 May 2026	8.33	Simple	ACUITE BBB+   Stable   Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	21 Oct 2025	Not avl. / Not appl.	18 Nov 2026	32.08	Simple	ACUITE BBB+   Stable   Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	12 Dec 2025	Not avl. / Not appl.	31 Dec 2026	24.00	Simple	ACUITE BBB+   Stable   Reaffirmed
Incred Financial Services Limited	Not avl. / Not appl.	Term Loan	25 Nov 2025	Not avl. / Not appl.	10 Dec 2026	25.00	Simple	ACUITE BBB+   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	18 Jul 2025	Not avl. / Not appl.	21 Jul 2027	39.58	Simple	ACUITE BBB+   Stable   Assigned
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2024	Not avl. / Not appl.	03 May 2026	15.83	Simple	ACUITE BBB+   Stable   Assigned
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	31 Jul 2025	Not avl. / Not appl.	03 Aug 2026	25.33	Simple	ACUITE BBB+   Stable   Assigned
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2025	Not avl. / Not appl.	03 Jan 2027	35.00	Simple	ACUITE BBB+   Stable   Assigned
KISETSU SAISON FINANCE (INDIA) PRIVATE	Not avl. / Not appl.	Term Loan	10 Dec 2025	Not avl. / Not appl.	15 Feb 2027	23.33	Simple	ACUITE BBB+   Stable   Assigned

LIMITED								
OXYZO Financial Services Private Limited	Not avl. / Not appl.	Term Loan	22 Oct 2025	Not avl. / Not appl.	25 Apr 2027	31.11	Simple	ACUITE BBB+   Stable   Assigned
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	29 Dec 2025	Not avl. / Not appl.	05 Jan 2027	10.00	Simple	ACUITE BBB+   Stable   Assigned
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	19 Sep 2025	Not avl. / Not appl.	15 Mar 2027	33.33	Simple	ACUITE BBB+   Stable   Assigned

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

Sr. No	Company Name
1	REFYNE FINANCE PRIVATE LIMITED
2	REFYNE TECH PRIVATE LIMITED

## 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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