Press Release

Reclassification
Rupitol Finance Private Limited

September 25, 2025

Ratings

Facilities/ Instrument	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Facility – Term Loans	28.91 (Reduced from Rs.38.61 Crore)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Reaffirmed	Simple
Long Term Fund Based Facility – Proposed Term Loans	81.09 (Enhanced from Rs.71.39 Crore)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Reaffirmed	Simple
Total	**110.00 (INR One Hundred and Ten Crore only)**				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

As on August 2025, Rupitol Finance Private Limited (RFPL) has requested Infomerics to include new facilities sanctioned from ESAF Small Finance Bank in the press release along with reclassification of existing facilities. Hence, the outstanding and proposed bank facilities rated by Infomerics have been reclassified.

Additionally, Infomerics Ratings has reaffirmed its ratings assigned to the bank facilities of RFPL as it continues to derive strength from Improved earnings profile, comfortable capitalisation and experienced promoters and management, However, these strengths are partially offset by average asset quality and competition in asset quality.

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Infomerics Ratings expects outlook to remain stable on account of expected growth in AUM on the back of comfortable capitalization levels and consistent growth in overall financial profile of company.

Key Rating Sensitivities:

- **Upward Factors**
  Substantial and sustained improvement in the scale of operations while maintaining healthy asset quality, profitability and capitalization.
- **Downward Factors**
  Substantial degrowth in the scale of operations and/or deterioration in asset quality and profitability of RFPL.
  Significant deterioration in the capitalisation levels.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Improved Earnings profile

RFPL's earnings profile has improved marked by NII (Net Interest Income) which has seen a growth of ~9% in FY25 (refers to period of April 2024 to March 2025) and stood at Rs.31.23 crore (Vis-à-vis Rs.28.64 Crore in FY24). AUM of the RFPL has declined to Rs.144.32 crore in FY25 (Vis-à-vis Rs.160.39 Crore in FY24) on account of slower disbursements considering stress in industry. Despite the increase in borrowing cost, RFPL's NIM though declined but remained healthy at 20.72% as on FY25 (FY24:23.20%).

Experienced Promoters and management

Mr. Amit Bolia is the promoter & Managing director of RFPL. He has experience of 20+ Year in diversified segment including financial sector, combined with entrepreneurial & operational excellence. RFPL's directors Mr. Gaurav Babel and Mr. Mahesh Kumar Kalani together have a combined experience of four decades in the banking industry. They are supported by a well-qualified management team.

Key Rating Constraints

Average asset quality

A significant portion of the Company's loan disbursements took place during FY22 to FY24. Given the average loan tenor of 2 to 3 years, the portfolio has attained a reasonable level of seasoning, which was reflected in the asset quality indicators as on FY25.The company reported GNPA and NNPA of 1.96% and 1.67% respectively in FY25.

IVR also notes that the asset quality deteriorated in Q1FY26, primarily due to sector-wide stress in the unsecured lending segment. As a result, the Company's GNPA and NNPA ratios declined to 3.36% and 2.85%, respectively, as on June 30, 2025.

Competition in NBFC segment

RFPL is exposed to stiff competition from other NBFCs and banks. The lending industry focused on small ticket loans is highly fragmented with unorganized lenders also vying for the same set of borrowers.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Financial Institutions/Non-Banking Finance companies

Policy on Default Recognition and Post – Default Curing Period

Criteria of assigning Rating Outlook

Complexity level of rated instruments/Facilities

Financial Ratios & Interpretation (Financial Sector)

Liquidity: Adequate

RFPL is adequately capitalized with total CRAR (%) of 46.63% as on March 31, 2025. Also, it has adequately matched asset liability profile as on March 31st, 2025, with no negative cumulative mismatches across various buckets.

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About the Company

Rupitol Finance Private Limited is a NBFC based out of Rajasthan. The Company was established in 2018 as a private limited company and its registered office is situated in Udaipur, Rajasthan. The Company got its license as a Non-banking Finance Company (Investment and Credit Company) on 30th January,2020 vide registration number B-10.00309.

Financials (Standalone):

Rs. Crores

For the year ended/ As on*	**31-03-2024**	**31-03-2025**
	Audited	**Audited**
Total Income	45.26	50.04
PAT	6.41	6.48
Tangible net worth	42.24	48.73
AUM	157.31**	144.32
Ratios		
NIM (%)	23.20	20.72
ROTA (%)	5.52	3.90
Interest Coverage (x)	1.82	1.55
Total CRAR (%)	34.66**	46.63
Gross NPA [Stage III] (%)	0.63	1.96
Net NPA [Stage III] (%)	0.57	1.67

**Classification as per Infomerics' standards*

***Restated as per FY25 Audited*

Status of non-cooperation with previous CRA: Nil

Any other information: N.A.

Rating History for last 3 years:

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Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
						November 29,2023	-
1.	Long Term Bank Facilities- Term Loan	Long Term	28.91	IVR BBB-/Stable	IVR BBB-/Stable (January 09,2025) IVR BBB-/Stable (August 30,2024)	IVR BBB-/Stable	--
2.	Proposed Bank Facilities- Term Loan	Long Term	81.09	IVR BBB-/Stable	IVR BBB-/Stable (January 09,2025) IVR BBB-/Stable (August 30,2024)	IVR BBB-/Stable	--
3.	Long Term Bank Facilities- Term Loan	Long Term	-	-	Withdrawn (January 09,2024) IVR BBB-/Stable (August 30,2024)	IVR BBB-/Stable	--
4.	Long Term Bank Facilities- Cash Credit	Long Term	-	-	Withdrawn (January 09,2024) IVR BBB-/Stable (August 30,2024)	IVR BBB-/Stable	-

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Details of Facilities/Instruments:

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Instrument (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Long Term Bank Facilities- Term Loan	-	-	-	Till July 2028	28.91	-	IVR BBB-/Stable
Proposed Bank Facilities- Term Loan	-	-	-	-	81.09	-	IVR BBB-/Stable

Annexure 2: Facility wise lender details:

https://www.infomerics.com/admin/prfiles/len-rupitol-sep25.pdf

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.