



## Press Release

### MS Fincap Private Limited

January 21, 2025

#### Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Fund Based Bank Facilities – Term Loans	59.49	IVR BBB-/Negative; ISSUER NOT COOPERATING (IVR Triple B Minus with Negative Outlook, Issuer Not Cooperating) *	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating moved to Issuer Not Cooperating category and Outlook revised	Simple
Long Term Fund Based Bank Facilities – Working capital facilities	3.35	IVR BBB-/Negative; ISSUER NOT COOPERATING (IVR Triple B Minus with Negative Outlook, Issuer Not Cooperating) *	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating moved to Issuer Not Cooperating category and Outlook revised	Simple
Proposed Long Term Bank Facilities	2.16	IVR BBB-/Negative; ISSUER NOT COOPERATING (IVR Triple B Minus with Negative Outlook, Issuer Not Cooperating) *	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating moved to Issuer Not Cooperating category and Outlook revised	Simple
<b>Total</b>	<b>65.00</b> <b>(Rupees Sixty-Five crore only)</b>				

\*Issuer did not cooperate; based on best available information.

**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

Infomerics Ratings has migrated the long-term ratings assigned to the bank facilities of MS Fincap Private Limited to 'Issuer Not Cooperating' category due to lack of availability of adequate



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information/ annual surveillance fee and the resultant uncertainty around its credit risk. The outlook has been revised to Negative. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

### **Note on non-cooperation**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated 06th Nov 2024, 24th Dec 2024, 03rd Jan 2025, and concurrently over several phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings. Further the annual surveillance fee has not been received. Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics reviews the rating based on the best available information. Accordingly, the ratings for the bank facilities of MS Fincap Private Limited aggregating Rs.65.00 crore has been migrated to 'ISSUER NOT COOPERATING' category by Infomerics.

**Analytical Approach:** Standalone

**Applicable Criteria**

[Guidelines on What Constitutes Non-cooperation by clients](#)

[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 \(Financial Sector\)](#)



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### About the Company

MS Fincap Private Limited (MSFPL) is a Jaipur based Non-Banking Financial Company, Incorporated in 2016 and registered with Reserve Bank of India (RBI) as Asset Finance Company (ASF). In 2017 company started its business with single branch in Jaipur, however it expanded its business and currently has 35 branches & 10 spoke locations spread across three states- Rajasthan, Madhya Pradesh & Gujarat. MSFPL extends Business Loans & Loans against Property. The company's focus is to develop a portfolio with mostly secured lending. Company has started extending educational Loans since 2020 through MSFC app (mobile app).

### Financials (Standalone):

(Rs. crore)

For the year ended/As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Income	28.24	44.02
PAT	5.92	6.28
Tangible net worth	45.42	61.94
Total debt	128.41	196.96
AUM	167.69	252.60
<b><u>Ratios</u></b>		
NIM (%)	10.09	9.96
Total CRAR (%)	26.26%	23.86%
Gross NPA [Stage III] (%)	1.01%	0.57%
Net NPA [Stage III] (%)	0.61%	0.44%
Overall gearing (x)	2.83	3.18
Interest Coverage (x)	1.79	1.57

\*As per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24  November 23, 2024	Date(s) & Rating(s) assigned in 2022-23  October 06, 2022	Date(s) & Rating(s) assigned in 2021-22  October 04, 2021
1.	Long Term Bank Facilities – Term Loan	Long Term	59.49	IVR BBB-/Negative; ISSUER NOT COOPERATING	IVR BBB-/Stable	IVR BBB-/Stable	IVR BBB-/Stable
2.	Long Term Bank Facilities – Working Capital Facilities	Long Term	3.35	IVR BBB-/Negative; ISSUER NOT COOPERATING	IVR BBB-/Stable	IVR BBB-/Stable	IVR BBB-/Stable
3.	Proposed Long Term Bank Facilities	Long Term	2.16	IVR BBB-/Negative; ISSUER NOT COOPERATING	IVR BBB-/Stable	IVR BBB-/Stable	IVR BBB-/Stable

### Analytical Contacts:

Name: Amey Joshi Tel: (022) 6239 6023 Email: <a href="mailto:amey.joshi@infomerics.com">amey.joshi@infomerics.com</a>	Name: Sree Harsha Tel: (022) 6239 6023 Email: <a href="mailto:sree.harsha@infomerics.com">sree.harsha@infomerics.com</a>
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### About Infomerics:



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### About Infomerics:

Infomerics Valuation and Rating Private 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 visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure I: Details of Facilities:

S. No.	Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
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	Term Loan	--	--	--	Up to 2028	59.49	IVR BBB-/Negative; ISSUER NOT COOPERATING
	Cash Credit	--	--	--	Revolvin g	1.50	IVR BBB-/Negative; ISSUER NOT COOPERATING
	Overdraft	--	--	--	Revolvin g	1.85	IVR BBB-/Negative; ISSUER NOT COOPERATING
	Proposed Loans	--	--	--	Long Term	2.16	IVR BBB-/Negative; ISSUER NOT COOPERATING

**Annexure 2: Facility wise lender details: Not Applicable**

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

**Annexure 4: List of companies considered for consolidated/combined 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](http://www.infomerics.com)