



## Press Release

**Red Fort Capital Finance Company Private Limited (RFCF)**

**April 28, 2025**

### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Proposed Non-Convertible Debentures	- (reduced from Rs.25.00 crore)	-	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Withdrawn	Simple
<b>Total</b>	<b>0.00</b>				

**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Infomerics Valuation and Rating Limited has withdrawn the ratings of “IVR BBB-/ Stable; (IVR Triple B Minus with Stable Outlook)” assigned to the proposed NCDs of Red Fort Capital Finance Company Private Limited with immediate effect.

The withdrawal is on account of client request of the rating assigned to the Proposed NCDs through email dated 17 April 2025 and have confirmed that they have not used Infomerics ratings to raise any NCDs and do not plan to raise NCDs as envisaged earlier. The rating withdrawn is in line with Infomerics’ policy on withdrawal of rating and as requested by the company.

**Key Rating Sensitivities:** Not applicable as the rating has been withdrawn

**List of Key Rating Drivers with Detailed Description:** Not applicable as the rating has been withdrawn

**Analytical Approach:** Standalone

**Applicable Criteria:**



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[Policy on withdrawal of ratings](#)

**Liquidity:** Not applicable as the rating has been withdrawn

### **About the Company :**

RFCF (formerly known as Dahiya Finance and Leasing Private Limited) was incorporated on September 29, 1995, is registered as a non-public deposit accepting NBFC in accordance with the guidelines of RBI. The company was acquired by the current promoter, Mr. Parminder Singh in 2011. Post acquisition, the name of the company was changed and a fresh certificate of incorporation with the new name was received. Its operations commenced in 2012. RFCF as NBFC is currently into providing secured business loans and receivable financing to MSMEs for purchase of equipment and working capital needs.

### **Financials (Standalone):**

	(Rs. crore)	
For the year ended/As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Income	14.38	17.24
PAT	4.80	4.11
Tangible net worth	57.16	61.27
Total debt	24.21	24.53
AUM	73.19	79.72
<b><u>Ratios</u></b>		
NIM (%)	15.26%	13.17%
Total CRAR (%)	76.39%	70.28%
Gross NPA [Stage III] (%)	0.00%	2.95%
Net NPA [Stage III] (%)	0.00%	2.65%
Overall gearing (x)	0.42x	0.40x
Interest Coverage (x)	6.27x	2.55x

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** None



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**Any other information:** Not applicable

**Rating History for last three years:**

Sr. No	Facility	Current Rating (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Ratings	Date(s) & Rating(s) assigned in 2024-25 19 July 2024	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Proposed Non-Convertible Debentures	Long Term	25.00	Withdrawn	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	-	-

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**About Infomerics:**

Infomerics Valuation and Rating Ltd. (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd.] 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.



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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 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing status	Rating Assigned/ Outlook
Proposed NCDs	-	-	-	-	0.00	Unlisted	Withdrawn

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

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:**

**Draft term sheet for the proposed NCDs of Rs 25.00 crore**

<b>Issuing entity</b>	Red Fort Capital Finance Company Private Limited
<b>Issue Size</b>	Rs. 25.00 crore
<b>Objects issued</b>	Debentures – Non convertible
<b>Nature of instrument</b>	Rated, secured
<b>Mode of issue</b>	Private placement
<b>Minimum investment</b>	One Lakh
<b>Face Value</b>	Rs. 100000.00
<b>Repayment terms</b>	Interest paid monthly, Principle repayment – end of the tenure.
<b>Maturity</b>	Up to 36 Months
<b>Listing Status</b>	Unlisted



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ROI	12%-15%
Purpose	Onward lending
Covenants	Not available

**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).

