



Press Release

Finwizard Technology Private Limited (FTPL)

January 24, 2025

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Short Term Facilities - Commercial Paper	--	--	IVR A4+ (IVR A Four Plus)	Withdrawn	Simple
Total	--				

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Infomerics ratings has withdrawn the ratings assigned to the commercial paper issue of FTPL with immediate effect as requested by the FTPL vide email dated 27th December 2024. Full redemption certificate along with confirmation from the IPA has been received. The rating is withdrawn in accordance with Infomerics Ratings policy on withdrawal and at the request of the company.

Key Rating Sensitivities: Not Applicable

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)



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About the Company:

FTPL was incorporated in 2015, Bangalore based startup is engaged in the business of financial planning and distribution of financial products (Such as Mutual Funds, Shares, Insurance, Gold) delivered through mobile app “**Fisdor**”. FTPL partners with PSUs and Private Banks by providing open architecture-based technology solutions. FTPL integrates with the bank’s mobile app through ready SDKs for deeper entrenchment within the bank ecosystem.

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	56.64	69.40
EBITDA	-65.23	-55.11
PAT	-66.94	-57.71
Total Debt	2.93	23.97
Tangible Net Worth	88.60	80.75
EBITDA Margin (%)	NM	NM
PAT Margin (%)	NM	NM
Overall Gearing Ratio (x)	0.03	0.30
Interest Coverage (x)	NM	NM

* Classification as per Infomerics’ standards.

** NM: Not Meaningful since company is into losses

Status of non-cooperation with previous CRA: None

Any other information: None



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Rating History for last three years:

Sr . N o.	Name of Security/Faci lities	Current Ratings (2024 -25)			Rating History for the past 3 years			
		Type (Long Term/S hort Term)	Amount outstand ing (Rs. Crore)	Rating	Date(s) & Rating (s) assign ed in 2024 - 25	Date(s) & Rating (s) assign ed in 2024 - 25	Date(s) & Rating (s) assign ed in 2023 - 24	Date(s) & Rating (s) assign ed in 2023 - 24
				--	Nov 26, 2024	Oct 15, 2024	Feb 15, 2024	July 11, 2023
1.	Commercial Paper	Short Term	--	Withdra wn	IVR A4+	IVR A4+ / RWDI	IVR A3	IVR A3

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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.



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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.

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)	Rating Assigned/ Outlook
Commercial Paper	--	--	--	--	--	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

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

- This Agreement is limited and restricted to the issue of CPS by the Issuer in accordance with the Directions and Operational Guidelines on CPs;
- That the Issuer shall not extend the tenure of any CPS on their maturity, unless the same is affected by way of a fresh issuance of CPs;
- The Issuer agrees to furnish copies of its quarterly Financial Statement, copies of its Annual Balance Sheet and Profit and Loss Account together with the Abridged versions thereof as required under law and further to respond fully and promptly to all reasonable requests for information concerning the Issuer and its operations made



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from time to time by the IPA, under this Agreement and shall not use it in any manner to make profit for itself;

- d. The Issuer agrees to indemnify and keep the IPA indemnified and kept harmless from and against all liabilities, claims, damages, costs and expenses (including legal fees and expenses) relating to or arising out of or based upon any untrue statement or misrepresentation made by the Issuer on the basis of which the IPA was induced to act in the matter of issue of CPs by the Issuer and/or any action or omission under this Agreement so long as they are not caused by the gross negligence or willful misconduct of the IPA and its Officers and employees.
- e. The Issuer undertakes to inform the IPA of any changes made to the Credit Rating or of any other credit rating being issued or the Issuer or any of its obligations being put under rating watch. Such information and all the requisite details shall be conveyed to the IPA in writing and within 48 hours of the Issuer being made or becoming aware of the same.
- f. The Issuer undertakes to submit a certificate from the CEO/CFO/Topmost Executive of the entity to the concerned IPA on quarterly basis within 15 days from the close of the quarter certifying that CP proceeds are used for disclosed purposes, and certifying adherence to other conditions of the offer document and the CP directions.

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.