

July 06, 2026

Bhanix Finance and Investment Limited: Rating downgraded to [ICRA]BB+ (Negative); withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	103.85	103.85	[ICRA]BB+ (Negative); Downgraded from [ICRA]BBB- (Negative)
Non-convertible debentures	37.43	0.00	[ICRA]BB+ (Negative); Downgraded from [ICRA]BBB- (Negative) and withdrawn
Long-term-Fund-based Bank Facilities	80.00	80.00	[ICRA]BB+ (Negative); Downgraded from [ICRA]BBB- (Negative)
Total	221.28	183.85	

*Instrument details are provided in Annexure-II

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of the credit profiles of Bhanix Finance and Investment Limited (BFIL) and its holding company, Aeries Financial Technologies Private Limited (AFTPL), given their business linkages, common management and operational synergies. BFIL provides short-term unsecured personal loans to salaried individuals through the technology platform, CASHe. Singapore-based TSLC Pte Ltd. (TSLC) holds a ~48% stake (fully diluted basis) in AFTPL as on March 31, 2026 and has licensed the CASHe mobile application to AFTPL for perpetual and exclusive use in India.

The rating action factors sustained elevated levels of other receivables and assets affecting its liquidity and earnings performance. ICRA notes the delay in materialisation of inflows from the other assets (receivables from its lending partners, investments including security receipts and other assets). As of March 2026, these receivables, other assets and investments accounted for 87% of the total assets of BFIL (85% in March 2025). Consequently, as on March 31, 2026 also, BFIL shall not meet the principal business criteria (PBC) for NBFC's (ratio of financial assets to total assets and income from financial assets to total income below 50%).

BFIL witnessed a significant decline in the scale of operations, weakening in its earnings profile and constrained financial flexibility over FY2025 and FY2026. The assets under management (AUM) declined Rs. 75 crore on March 31, 2026 from Rs. 231 crore on March 31, 2025 and Rs. 979 crore on March 31, 2024) (on book loans reduced to 19 crore as on March 31, 2026 from Rs. 48 crore as on March 31, 2025 and Rs. 499 crore as on March 31, 2024) due to the moderation in the overall disbursements, especially the on-book disbursements. The reduction in book size resulted in weakening in its profitability. While BFIL standalone profit (provisional) at Rs. 4.3 crore in FY2026 (net profit of Rs. 3.1 in FY2025 and net loss of Rs. 30.2 crore in FY2024) and AFTPL on a consolidated basis reported a net profit of Rs. 4.5 crore in FY2026 (net profit of Rs. 2.7 crore in FY2025 and net profit of Rs. 0.6 crore in FY2024), largely supported by gains from derecognition of financial assets and fair value gain on financial assets. A significant improvement in earnings asset/lending book profile would remain key for recovery in profitability on a sustained basis.

The ratings consider the consolidated (AFTPL) tangible net worth of Rs. 329 crore and a managed gearing of 0.6 times as on March 31, 2026 (Rs. 324 crore and 0.9 times, respectively, as on March 31, 2025). However, in the delays in material realisation of inflows from the other assets, the company would need to raise sizeable capital to support its near-term financial flexibility and liquidity, which currently remains stretched due to the above-mentioned factors.

The negative outlook on the rating reflects its constrained financial flexibility along with its weak solvency and profitability

In accordance with the policy on withdrawal of credit ratings, ICRA has downgraded and withdrawn the ratings assigned to Rs. 37.43 crore non-convertible debenture programme as no amount is outstanding against the same.

Key rating drivers and their description

Credit strengths

Adequate capital profile; exposure to non-lending assets remains a key risk - AFTPL on a consolidated basis had a tangible net worth of Rs. 329 crore and a managed gearing of 0.6 times as on March 31, 2026 (Rs. 324 crore and 0.9 times, respectively, as on March 31, 2025). The decline in scale of operations of BFIL in FY2026 has resulted in further decline in the managed gearing to ~0.5 times as on March 31, 2026. BFIL standalone net worth stood at Rs. 302 crore as on March 31, 2026. BFIL has witnessed a sizeable buildup in other assets (receivables from its lending partners, investments including security receipts and other assets) which accounted for 87% of the total assets and 128% of net worth, respectively of BFIL as of March 2026, which impacts its financial flexibility.

Credit challenges

Constrained financial flexibility amid build-up in receivables and other assets - BFIL started operations in 2017 and its AUM scaled up at a compound annual growth rate (CAGR) of 69% during FY2019-FY2023. However, the AUM has since declined to Rs. 75 crore as on March 31, 2026 from Rs. 231 crore on March 31, 2025 (Rs. 979 crore on March 31, 2024) due to moderate disbursements, especially under on book portfolio. Consequently, as on March 31, 2026 also, BFIL shall not meet the principal business criteria (PBC) for NBFC's owing to rundown of on-book portfolio and sale of stressed assets to ARCs. Further, despite the reduction in the loan book in FY2025, there has been a sizeable buildup in the receivables from its lending partners and, other assets and investments (including security receipts, and unbilled revenue, etc.) to Rs. 385.2 crore as on March 31, 2026 (Rs. 400.3 crore as on March 31, 2025) wherein the net cash inflows have been limited. While ICRA notes that sizeable part of these is from better profiled entities, delays in realisation of inflows from these other assets has continued to exert pressure on its financial flexibility. ICRA takes note of the debt provided from the same entities, from whom there are pending receivables and from other HNI sources in the recent past, which has supported its liquidity to some extent. Nevertheless, timely realisation of inflows from these receivables shall remain key for improvement in the financial flexibility and liquidity profile going forward.

Weak earnings profile - The reduction in book size and consequent increase in share of non-interest yielding receivables and other assets on the balance sheet resulted in significant weakening in profitability. While BFIL on a standalone basis reported a net profit of Rs. 4.3 crore in FY2026 (Rs. 3.1 crore in FY2025) and AFTPL on a consolidated basis reported a net profit of Rs. 4.5 crore in FY2026 (Net profit of 2.7 crore in FY2025); it was largely supported by gains from derecognition of financial assets and fair value gain on financial assets. A significant improvement in asset/lending book profile through realisation of inflows from these receivables from its erstwhile co-lending partners, investments other assets would remain key for recovery in earnings profile on a sustained basis.

The company reported a gross non-performing assets of 1.2% on March 31, 2026 from 14.4% as on March 31, 2025 due to rundown of book and write-offs. Nonetheless, the inherent riskiness in BFIL's portfolio remains high due to the unsecured nature of the loans and the moderate borrower profile.

Liquidity position: Stretched

A significant share of the assets comprises of non-interest earnings assets such as trade receivables, other financial assets, investment in security receipts and tax assets amongst others wherein the net cash inflows have been limited and are likely to exert pressure on the liquidity profile. As per the asset-liability management (ALM) statement of BFIL for March 31, 2026, it has scheduled principal debt repayments of ~Rs. 91 crore for the 12-month period ending March 31, 2027 for the same period. The company had unencumbered cash and bank balance of ~Rs. 30.5 crore as on March 31, 2026. Additionally, the scheduled inflows from advances stood at Rs. 27 crore for the period ending March 31, 2027. In the event of further delays in realisation of inflows from the other assets, the company would need to raise capital to support its near-term financial flexibility and liquidity, which is currently stretched. ICRA takes note of debt covenants for NCDs including rating related covenants which could adversely impact the liquidity profile of the company.

Rating sensitivities

Positive factors – ICRA would revise the outlook to stable on a sustainable improvement in its financial flexibility, increase in the scale of its lending business and improvement in its earnings and solvency performance.

Negative factors – Sustained weakening in the solvency and liquidity performance would negatively impact the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation; To arrive at the ratings, ICRA has taken a consolidated view of the credit profiles of BFIL and its holding company, AFTPL, given their business linkages, common management and operational synergies

About the company

Bhanix Finance and Investment Limited (BFIL) was incorporated in 1996 as a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). Aeries Financial Technologies Private Limited (AFTPL) acquired a 100% stake in BFIL in 2017. TSLC Pte Ltd. (TSLC), a Singapore-based company, has a ~48% stake (fully diluted basis) in AFTPL as on October 31, 2025, while other investors and promoter-owned entities held the balance. TSLC Pte Ltd. (TSLC), a Singapore based company, operating in financial technology owns all the intellectual property developed for CASHe and has the worldwide rights outside of India to the application of its intellectual property for its lending tech platform.

Mr. Raman Kumar, group chairman is the founder & former chairman/CEO of MModal (listed on NASDAQ), Further the management of BFIL has considerable experience in the field of banking and financial services and technology platform development. AFTPL has a set of directors including Mr. Deepak Amitabh, who is an experienced senior bureaucrat, Ex-IRS officer. He is former CMD of PTC India Limited and an advisor to Adani Group.

BFIL provides short-term unsecured personal loans to salaried individuals through CASHe. BFIL focuses on near-prime (below 700 bureau score) borrowers not getting loans from banks. TSLC has licensed the CASHe mobile application to AFTPL for perpetual and exclusive use in India. In turn, AFTPL has sublicensed the application to BFIL. The license is irrevocable, exclusive, non-transferrable and perpetual in nature. As on March 31, 2026, BFIL's AUM stood at about Rs. 75 crore with long-tenure products (more than 270 days) accounting for ~81% while relatively shorter-tenure products (less than 270 days) accounted for the balance (~19%).

On a standalone basis, BFIL reported a provisional PAT of Rs. 4.3 crore on a total income of Rs. 83 crore and a total managed asset base of Rs. 497 crore in FY2026 compared to a net profit of Rs. 3.1 crore on a total income of Rs. 280 crore and a total managed asset base of Rs. 661 crore in FY2025.

On a consolidated basis, AFTPL reported a net profit of Rs. 4.5 crore on a total income of Rs. 118 crore in FY2026 compared to a PAT of Rs. 2.7 crore on a total income of Rs. 306 crore in FY2025.

Key financial indicators (audited)

For the period/year ended	BFIL (standalone)			AFTPL (consolidated)	
	FY2024	FY2025	FY2026	FY2025	FY2026
	IndAS	IndAS	IndAS	IndAS	IndAS
Accounting standard	Audited	Audited	Provisional	Audited	Provisional
Total income*	588	280	83	306	118
Profit after tax	-30	3.1	4.3	2.7	4.5
Total managed assets	1,315	661	497	695	556
Return on managed assets	-2.2%	0.3%	0.7%	0.3%	0.7%
Managed Gearing (times)	3.4	0.9	0.5	0.9	0.6
Gross stage 3%/Gross NPA	12.4%	14.4%	1.2%	14.4%	1.2%
CRAR%	30.2%	53.6%	56.9%	NA	NA

Source: Company, ICRA Research; Amount in Rs. crore; All figures and ratios as per ICRA's calculations; *excluding bad debts recovered and sale of portfolio to ARCs; Managed gearing = Borrowings + Off-balance sheet advances/Net worth; Total managed assets = Total assets + Impairment loss allowance on gross loans + off-balance sheet advances

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	Jul 06, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Bank Facilities	Long Term	80.00	[ICRA]BB+ (Negative)	Nov 28, 2025	[ICRA]BBB- (Negative)	Nov 29, 2024	[ICRA]BBB (Negative)	Nov 20, 2023	[ICRA]BBB (Stable)
				-	-	Dec 12, 2024	[ICRA]BBB (Negative)	-	-
				-	-	Mar 28, 2025	[ICRA]BBB (Negative)	-	-
Commercial Paper	Short Term			-	-	Nov 29, 2024	[ICRA]A3+	Nov 20, 2023	[ICRA]A3+
				-	-	Dec 12, 2024	[ICRA]A3+	-	-
				-	-	Mar 28, 2025	[ICRA]A3+; withdrawn	-	-
NCD	Long Term	103.85	[ICRA]BB+ (Negative)	Nov 28, 2025	[ICRA]BBB- (Negative)	Nov 29, 2024	[ICRA]BBB (Negative)	Nov 20, 2023	[ICRA]BBB (Stable)
				-	-	Dec 12, 2024	[ICRA]BBB (Negative)	-	-
				-	-	Mar 28, 2025	[ICRA]BBB (Negative)	-	-
Market Linked Debenture	Long Term			-	-	Nov 29, 2024	PP-MLD[ICRA]BBB (Negative)	Nov 20, 2023	PP-MLD[ICRA]BBB (Stable)
				-	-	Dec 12, 2024	PP-MLD[ICRA]BBB (Negative); withdrawn	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Long-term-Fund-based – Bank Facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure II: Instrument details (as on June 25, 2026)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE08X507384	Non-convertible debentures	Sep-30-2024	14.00%	Oct-30-2025	1.65	[ICRA]BB+ (Negative); withdrawn
INE08X507392	Non-convertible debentures	Sep-30-2024	15.00%	Mar-30-2026	0.5	[ICRA]BB+ (Negative); withdrawn
INE08X507400	Non-convertible debentures	Oct-24-2024	14.00%	Nov-24-2025	1.78	[ICRA]BB+ (Negative); withdrawn
INE08X507418	Non-convertible debentures	Oct-29-2024	11.00%	Nov-29-2025	4	[ICRA]BB+ (Negative); withdrawn
INE08X507434	Non-convertible debentures	Jan-04-2025	14.00%	Feb-04-2026	5.00	[ICRA]BB+ (Negative); withdrawn
INE08X507459	Non-convertible debentures	Jan-07-2025	11.00%	Feb-07-2026	4.00	[ICRA]BB+ (Negative); withdrawn
INE08X507467	Non-convertible debentures	Jan-31-2025	15.00%	Feb-28-2026	5.00	[ICRA]BB+ (Negative); withdrawn
INE08X507483	Non-convertible debentures	Apr-28-2025	14.00%	May-28-2026	5.00	[ICRA]BB+ (Negative); withdrawn
INE08X507475	Non-convertible debentures	Mar-29-2025	14.00%	Apr-29-2026	5.00	[ICRA]BB+ (Negative); withdrawn
INE08X507426	Non-convertible debentures	Dec-09-2024	16.00%	Jun-09-2026	0.50	[ICRA]BB+ (Negative); withdrawn
INE08X507491	Non-convertible debentures	May-07-2025	14.00%	Jun-07-2026	5.00	[ICRA]BB+ (Negative)); withdrawn
INE08X507442	Non-convertible debentures	Jan-07-2025	12.00%	Jul-07-2026	1.00	[ICRA]BB+ (Negative)
INE08X507509	Non-convertible debentures	Jun-10-2025	14.00%	Jul-10-2026	15.00	[ICRA]BB+ (Negative)
INE08X507517	Non-convertible debentures	Jul-22-2025	14.00%	Aug-22-2026	5.00	[ICRA]BB+ (Negative)
INE08X507525	Non-convertible debentures	Aug-18-2025	10.94%	Sep-18-2026	5.00	[ICRA]BB+ (Negative)
INE08X507533	Non-convertible debentures	Sep-24-2025	14.00%	Nov-02-2026	5.00	[ICRA]BB+ (Negative)
INE08X507541	Non-convertible debentures	Oct-17-2025	14.00%	Nov-17-2026	5.00	[ICRA]BB+ (Negative)
INE08X507558	Non-convertible debentures	Nov-28-2025	14.00%	Jan-03-2027	5	[ICRA]BB+ (Negative)
INE08X507566	Non-convertible debentures	Dec-03-2025	14.00%	Feb-03-2027	3	[ICRA]BB+ (Negative)
INE08X507574	Non-convertible debentures	Dec-12-2025	14.00%	Jan-20-2027	5	[ICRA]BB+ (Negative)
INE08X507582	Non-convertible debentures	Feb-03-2026	14.00%	Mar-03-2027	3	[ICRA]BB+ (Negative)

INE08X507590	Non-convertible debentures	Feb-13-2026	14.00%	Mar-13-2027	6	[ICRA]BB+ (Negative)
INE08X507608	Non-convertible debentures	Mar-16-2026	14.00%	Apr-16-2027	6	[ICRA]BB+ (Negative)
INE08X507616	Non-convertible debentures	Feb-27-2026	14.00%	Mar-27-2027	5	[ICRA]BB+ (Negative)
INE08X507624	Non-convertible debentures	Mar-18-2026	14.00%	Apr-18-2027	3	[ICRA]BB+ (Negative)
INE08X507632	Non-convertible debentures	Mar-31-2026	14.00%	May-02-2027	6	[ICRA]BB+ (Negative)
INE08X507640	Non-convertible debentures	May-07-2026	14.00%	Jun-07-2027	6	[ICRA]BB+ (Negative)
INE08X507657	Non-convertible debentures	May-27-2026	14.00%	Jun-27-2027	5	[ICRA]BB+ (Negative)
INE08X507665	Non-convertible debentures	Jun-03-2026	14.00%	Jul-03-2027	6	[ICRA]BB+ (Negative)
INE08X507673	Non-convertible debentures	Jun-08-2026	14.00%	Aug-01-2027	6	[ICRA]BB+ (Negative)
NA	Non-convertible debentures*	NA	NA	NA	2.85	[ICRA]BB+ (Negative)
NA	Long-term fund based bank facilities	NA	NA	NA	80.00	[ICRA]BB+ (Negative)

Source: Company; * Proposed/ yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation
Aeries Financial Technologies Private Limited (AFTPL)	Holding company	Full consolidation
Bhanix Finance and Investment Limited (BFIL)	Rated entity (100% subsidiary of AFTPL)	Full consolidation
Sqrrl Fintech Pvt Ltd (SFPL)	Fellow subsidiary (100% subsidiary of AFTPL)	Full consolidation
Aeries Fintech Pvt Ltd (AFPT)	Fellow subsidiary (85.75% subsidiary of AFTPL)	Full consolidation

Source: Company

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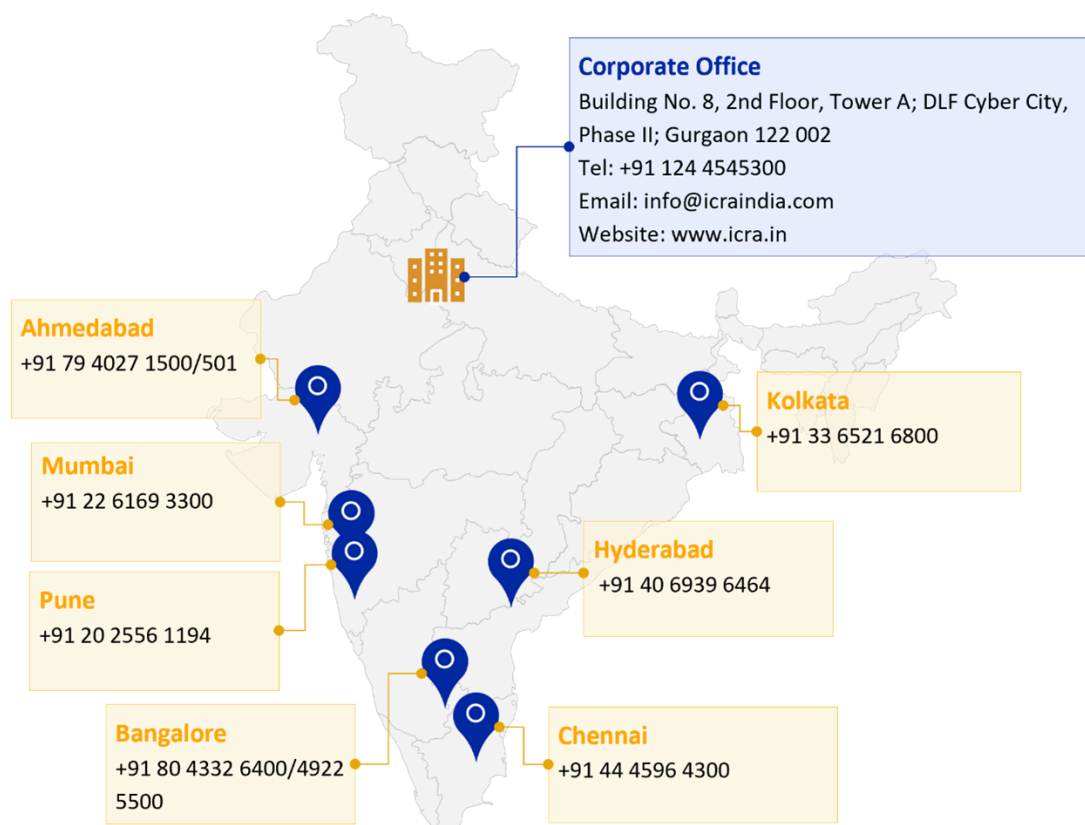


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