

October 06, 2026

Bhanix Finance and Investment Limited: Rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Non-convertible debentures	91.84	91.84	[ICRA]BB+ (Negative); outstanding	MCA
Non-convertible debentures	12.01	0.00	[ICRA]BB+ (Negative); withdrawn	MCA
Long-term fund-based bank facilities	80.00	0.00	[ICRA]BB+ (Negative); withdrawn	RBI
Total	183.85	91.84		

*Instrument details are provided in Annexure I

[#] 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

Rationale

ICRA has withdrawn the rating assigned to the Rs. 80-crore bank facilities and Rs. 12.01-crore non-convertible debentures (NCDs) of Bhanix Finance and Investment Limited (BFIL) at the request of the company and in accordance with ICRA's rating withdrawal policy, following the maturity/redemption of the rated facilities. Based on the above, ICRA is of the view that the company has no outstanding dues payable in respect of the bank facilities and NCDs rated by ICRA.

The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

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

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 the company in 2017. TSLC Pte Ltd. (TSLC), a Singapore-based company, had a ~48% stake (fully-diluted basis) in AFTPL as on October 31, 2025, while other investors and promoter-owned entities held the balance. TSLC, which operates in the financial technology space, owns all the intellectual property developed for CASHe and has worldwide rights outside India to the application of its intellectual property for its lending tech platform.

Mr. Raman Kumar, Group Chairman, is the founder & former Chairman/Chief Executive Officer (CEO) of MModal (listed on NASDAQ). Further, BFIL's management has considerable experience in banking, financial services and technology platform development. AFTPL has a set of directors including Mr. Deepak Amitabh, who is an experienced senior bureaucrat [ex-Indian Revenue Service (IRS) officer]. He is the former Chief Managing Director (CMD) of PTC India Limited and an advisor to Adani Group.

BFIL provides short-term unsecured personal loans to salaried individuals through CASHe. It focusses on near-prime (bureau score of less than 700) 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 licence is irrevocable, exclusive, non-transferrable and perpetual in nature. As on March 31, 2026, BFIL's assets under management (AUM) stood at about Rs. 90 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 profit after tax (PAT) of Rs. 3.0 crore on total income of Rs. 72 crore and total managed assets of Rs. 498 crore in FY2026 compared to Rs. 3.1 crore, Rs. 280 crore and Rs. 661 crore, respectively, in FY2025.

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

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)	Oct 06, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term fund-based – Bank facilities	Long term	80.00	[ICRA]BB+ (Negative); withdrawn	Jul 06, 2026	[ICRA]BB+ (Negative)	Nov 28, 2025	[ICRA]BBB- (Negative)	Nov 29, 2024	[ICRA]BBB (Negative)	Nov 20, 2023	[ICRA]BBB (Stable)
				-	-	Nov 28, 2025	[ICRA]BBB- (Negative)	Dec 12, 2024	[ICRA]BBB (Negative)	-	-
				-	-	-	-	Mar 28, 2025	[ICRA]BBB (Negative)	-	-
Non-convertible debenture	Long term	91.84	[ICRA]BB+ (Negative)	Jul 06, 2026	[ICRA]BB+ (Negative)	Nov 28, 2025	[ICRA]BBB- (Negative)	Nov 29, 2024	[ICRA]BBB (Negative)	Nov 20, 2023	[ICRA]BBB (Stable)
				-	-	Nov 28, 2025	[ICRA]BBB- (Negative)	Dec 12, 2024	[ICRA]BBB (Negative)	-	-
Non-convertible debenture	Long term	12.01	[ICRA]BB+ (Negative); withdrawn	Jul 06, 2026	[ICRA]BB+ (Negative)	Nov 28, 2025	[ICRA]BBB- (Negative)	Nov 29, 2024	[ICRA]BBB (Negative)	Nov 20, 2023	[ICRA]BBB (Stable)
				-	-	Nov 28, 2025	[ICRA]BBB- (Negative)	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	-	-
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	-	-

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 I: Instrument details[^]

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
INE08X507442	Non-convertible debentures	Jan-07-2025	12.00%	Jul-07-2026	1.00	[ICRA]BB+(Negative); withdrawn	MCA
INE08X507509	Non-convertible debentures	Jun-10-2025	14.00%	Jul-10-2026	6.01	[ICRA]BB+(Negative); withdrawn	MCA
INE08X507517	Non-convertible debentures	Jul-22-2025	14.00%	Aug-22-2026	5.00	[ICRA]BB+(Negative); withdrawn	MCA
INE08X507525	Non-convertible debentures	Aug-18-2025	10.94%	Sep-18-2026	5.00	[ICRA]BB+ (Negative)	MCA
INE08X507533	Non-convertible debentures	Sep-24-2025	14.00%	Nov-02-2026	5.00	[ICRA]BB+ (Negative)	MCA
INE08X507541	Non-convertible debentures	Oct-17-2025	14.00%	Nov-17-2026	5.00	[ICRA]BB+ (Negative)	MCA
INE08X507558	Non-convertible debentures	Nov-28-2025	14.00%	Jan-03-2027	5.00	[ICRA]BB+ (Negative)	MCA
INE08X507574	Non-convertible debentures	Dec-12-2025	14.00%	Jan-20-2027	5.00	[ICRA]BB+ (Negative)	MCA
INE08X507582	Non-convertible debentures	Feb-03-2026	14.00%	Mar-03-2027	3.00	[ICRA]BB+ (Negative)	MCA
INE08X507624	Non-convertible debentures	Mar-18-2026	14.00%	Apr-18-2027	3.00	[ICRA]BB+ (Negative)	MCA
INE08X507632	Non-convertible debentures	Mar-31-2026	14.00%	May-02-2027	4.02	[ICRA]BB+ (Negative)	MCA
INE08X507640	Non-convertible debentures	May-07-2026	14.00%	Jun-07-2027	6.00	[ICRA]BB+ (Negative)	MCA
INE08X507665	Non-convertible debentures	Jun-03-2026	14.00%	Jul-03-2027	6.00	[ICRA]BB+ (Negative)	MCA
INE08X507673	Non-convertible debentures	Jun-08-2026	14.00%	Aug-01-2027	6.00	[ICRA]BB+ (Negative)	MCA
NA	Non-convertible debentures*	NA	NA	NA	38.82	[ICRA]BB+ (Negative)	MCA
NA	Long-term fund-based bank facilities	NA	NA	NA	80.00	[ICRA]BB+ Negative); withdrawn	RBI

Source: Company; * Proposed/ yet to be placed; ^ As on September 21, 2026; # 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

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

Annexure II: 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; ^ As on June 30, 2026

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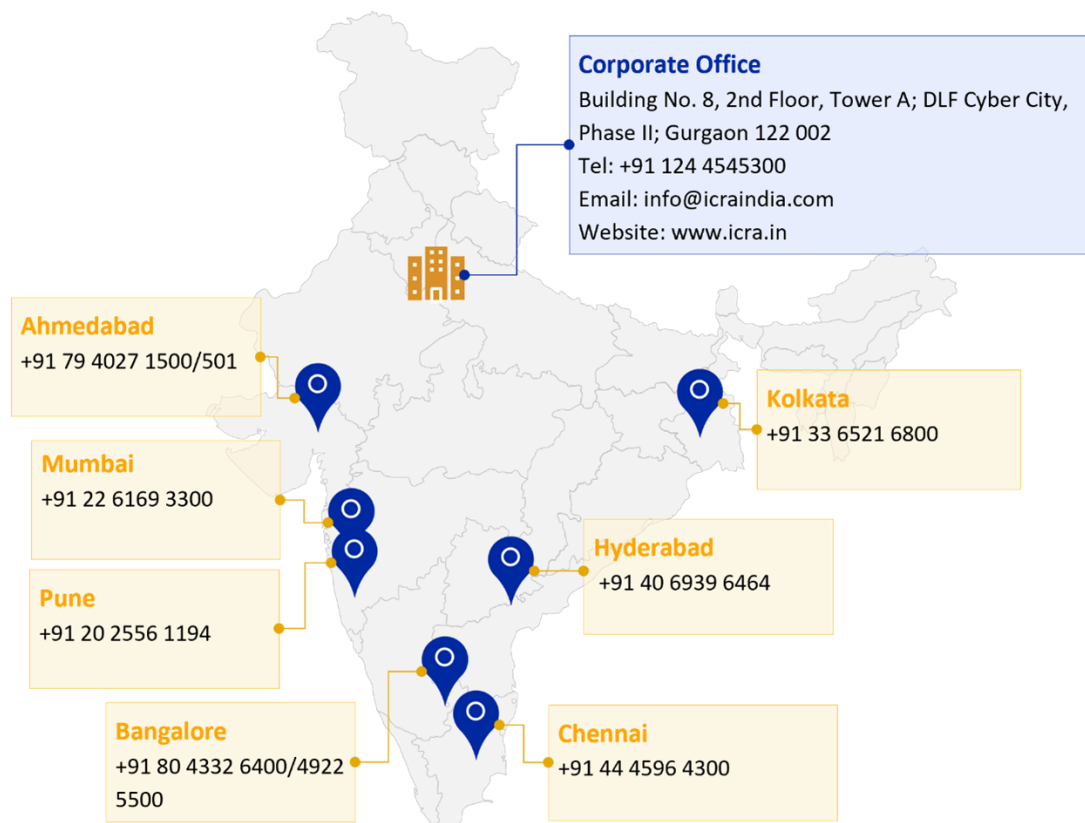


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