

## RNFI Services Limited

May 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE BBB-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

List of facilities / instruments falling under the purview of financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has rated RNFI services Limited (RNFI) on a consolidated basis, factoring in its nine subsidiaries and associates, RNFI Fintech Private Limited, Ciphersquare Digital Private Limited, RNFI Money Private Limited, Reliassure Insurance Broking Private Limited, Paysprint Private Limited, Smart Payment Solutions Private Limited, Relicollect LLP, Reliconnect LLP, Payworld Digital services Private Limited.

The rating assigned for issuer rating profile of RNFI factors in its diversified portfolio across business domains, growing throughput volumes, healthy profitability and adequate capitalisation to support group's organic and inorganic growth plans. CareEdge Ratings notes that group's throughput volumes have increased, although modest in comparison to industry, its volumes are expected to improve going forward as well, supporting its overall profitability.

The rating is constrained considering thin margins on its offerings, which remain susceptible to competitive pressure. However, CareEdge Ratings notes that some of its offerings, such as delinquent loan collection, CMS, SprintNXT and SprintVerify, do not face margin pressure at present. RNFI has taken steps to focus on higher margin products while overall performance will remain monitorable. The group operations through merchants are involved in cash handling activities such as Aadhar-enabled payments system (AePS), micro-ATM (MATM), money transfer (DMT), cash management services (CMS), equated monthly instalment (EMI) and delinquent loan collection, however, risk is mitigated to some extent because of advance deposits from merchants. Similar to its peers, RNFI and its group companies are also subject to regulatory risk or adverse policy change. However, its multi-license framework and timely renewals so far have been able to navigate through regulatory developments.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Sustainable improvement in throughput volumes while maintaining its profitability and gearing at adequate levels.

#### Negative factors

- Sustained weakening of its leverage and profitability metrics.
- Adverse regulatory action against company's operations.
- Deterioration in business relationship with key business partners.

### Analytical approach: Consolidated

CareEdge Ratings has considered the consolidated profile of RNFI Services Limited, given operational and financial linkages with other group companies.

Details of subsidiaries is presented in **Annexure -6**

### Outlook: Stable

The Stable outlook on the long-term rating of RNFI Services Limited reflects CareEdge Ratings expectations that it will continue to improve its throughput volumes while maintaining adequate profitability and gearing level.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Detailed description of key rating drivers:

### Key strengths

#### Diversified product portfolio

RNFI has a diversified product portfolio covering DMT, AePS, MATM, Full Fledged Money Changer (FFMC), direct life & general insurance broking, CMS, fintech application programming interfaces (APIs), KYC and doorstep banking, and biometric device sales and subscriptions among others. In 9MFY26, the company's revenue stood at ₹733.37 crore (including sale of devices), of which non-BC sector constituted 28.2% (21.4% in FY25) from products such as Recharge sales, fintech APIs, Device Rental, Sale & Subscription etc; BC sector constituted 15.5% (23.7% in FY25) of the total revenue derived from products such as AePS, DMT, MATM, traditional business correspondent (BC), EMI and delinquent loan collection among others; FFMC comprised 52.1% (53.1% in FY25) of the total revenue and direct broking for life and general insurance constituted 3.6% of the total revenue (1.2% in FY25).

CareEdge Ratings notes that RNFI has employed organic and inorganic measures to expand its product profile. In FY26, the group acquired Payworld Digital Services Private Limited (PDSPL), which brings a PPI-licensed subsidiary, Smart Payment Solutions Private Limited, that will further support the Group's payments capability. In March 2026, the company has got approval from Ministry of Corporate Affairs (MCA) for incorporation of RNFI Asset Distribution Private Limited for mutual fund distribution.

#### Adequate Capitalisation

The company maintains an adequate capital structure, marked by gearing ratio of 0.12x as on December 31, 2025, 0.71x as on March 31, 2025, against 2.3x as on March 31, 2024, owing to fresh fund infusion of ₹70 crore via NSE small and medium enterprise (SME) initial public offering (IPO) in July 2024. As on September 30, 2025, the company's tangible net worth stood at ₹105.89 crore. The company's internal accruals also remain healthy and stood at ₹24 crore as of 9MFY26 against ₹20 crore as on March 31, 2025.

#### Healthy profitability

In FY25, RNFI reported consolidated net profit of ₹20.1 crore (₹24.1 crore in 9MFY26), translating into return on average total assets (ROTA) of 8.6% and return on average tangible net worth (RONW) of 38.1% compared to net profit of ₹10.1 crore, ROTA of 6.3% and RONW of 65.1% in FY24. RNFI's net revenue from transactional products is very thin and susceptible to competitive pressures. Materially adverse movement in the margins could affect its profitability. The primary contribution to the group's performance is driven by RNFI, followed by PaySprint and Reliassure. Each of these entities operates in distinct business segments with differentiated service offerings. The group's diversification across insurance, forex, debt collection, and mutual fund distribution is expected to progressively broaden the earnings base and reduce concentration in the near-to-medium term.

#### Improving throughput volumes

Throughput volumes across BC services have displayed consistent growth in the last few years. AePS throughput volumes nearly doubled from ₹5,218 crore in FY24 to ₹12,589 crore in FY25, volume growth remains steady in H1 FY26 to ₹6,664 crore. CareEdge Ratings expects the volume to improve going forward, supported by the group's expanding merchant network and expected product penetration.

### Key weaknesses

#### Significant operational risk, given high cash handling activities and agent-driven business model

The group's operations through merchants involve in cash handling activities such as AePS, MATM, DMT, CMS, EMI and delinquent loan collection. Such activities carry inherent operational risks in an agent-driven, distributed business model. These risks are structurally mitigated through a pre-funded transaction architecture, under which all transactions are executed against advance merchant balances, eliminating settlement and credit risk. While operating pan India via 2.25-lakh merchant network mitigates risk to certain extent, such risk remains inherent to the overall business operations as heavy dependence on merchants, and the challenges in keeping a continuous check on activities of all merchants.

#### Highly competitive industry

The group operates in a highly competitive landscape across all business segments, which can stress margins, impacting its overall profitability. RNFI's market share remains small in key BC services such as AePS, DMT, MATM among others. This segment has presence of non-banking financial companies (NBFCs), small finance banks, specialised BC firms, and individual agents among others, thus retention of agents remains crucial for overall operations. The company recently received license for authorised dealer (AD)-II license for foreign exchange services and remittances; it faces strong competition from established players such as AD-I

licensed banks and other co-operative banks and foreign exchange agencies under AD-II category, which can hinder scaling forex and remittance services, going forward.

Given RNFI operates across multiple segments and offerings - BC distribution, technology infrastructure, multiple licensed financial services, and a pan-India merchant network – it is able to generate cross-sell revenue, and avail shared cost advantages. Despite segment-level competition, the group's credit profile remains supported by its diverse revenue streams. This diversification functions as an inherent stabiliser, where sustained growth in primary segments compensates for margins pressure in more challenged categories.

### Regulatory risk

The group is exposed to regulatory risk arising out of company's presence in highly regulated financial service sector. The company's operation is susceptible to policy change arising out from National Payment Corporation of India (NPCI), Insurance Regulatory Development Authority of India (IRDAI), Reserve Bank of India (RBI) and Government of India (GoI). However, CareEdge Ratings notes that its multi-license framework and timely renewal of relevant licenses so far helped it navigate through the regulatory developments and indicates continued regulatory approval for carrying out its operations.

### Liquidity: Adequate

The company has an adequate liquidity profile, reflected in its free cash and bank balance of ₹95.25 crore as on September 30, 2025 (₹120.63 crore as on March 31, 2025), against its total borrowings of ₹34.47 crore as on September 30, 2025.

### Environment, social, and governance (ESG) risks

Not applicable

### Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Services Sector](#)

[Issuer Ratings](#)

[Criteria on Consolidation & Combined Approach](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Other financial services

RNFI was incorporated in 2015 as RNFI Services Private Limited. In 2017, the company ventured out into the BC segment with tie up with ICICI Bank and Airtel Payments Bank. The company has since then forayed into other non-BC financial services such as principal agent of IRCTC for train bookings in 2019, DMT under RNFI Money private limited (via FFMC license) in 2020, insurance brokerage under Realissure Insurance Brokers Private Limited and strategic acquisitions of Paysprint Private Limited in 2022 and PDSPL in 2025.

The company was listed on NSE SME Board in July 2024. The company and its nine subsidiaries – RNFI Fintech Private Limited, Ciphersquare Digital Private Limited, RNFI Money Private Limited, Reliassure Insurance Broking Private Limited, Paysprint Private Limited, Smart Payment Solutions Private Limited, Relicollect LLP, Reliconnect LLP offer diversified products and services such as AePS, DMT, MATM, Bharat Bill Payment System (BBPS), air ticket booking, railway ticket booking, doorstep banking, field verification, recharge sale, EMI and delinquent loan collection, sales and subscription of biometric devices, fintech based APIs, remittances Services (RNFI Money private Limited received RBI license of Authorised Dealer – II in October 2025) and life and non-life insurance brokerage. In March 2026, the company received MCA approval for a wholly owned subsidiary - RNFI Asset Distribution Private Limited for Mutual fund distribution.

Brief Financials (₹ crore)	31-03-2024	31-03-2025	9MFY26
Consolidated	A	A	UA
Total income	943.05	923.36	733.37
PBIDT*	19.23	43.41	46.02
Profit after tax (PAT)	9.88	20.10	24.08
Overall gearing (x)	2.34	0.17	NA
Interest coverage (x)	6.71	6.72	13.54

A: Audited UA: Unaudited; Note: these are latest available financial results NA: Not available

\*PBIDT- Profit before interest, depreciation and taxes

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE BBB-; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE BBB-; Stable				

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated:** Not applicable**Annexure-5: Lender details**To view lender-wise details of bank facilities please [click here](#)**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	RNFI Fintech Private Limited	100%	Subsidiaries
2	Ciphersquare Digital Private Limited	100%	Subsidiaries
3	RNFI Money Private Limited	100%	Subsidiaries
4	Reliassure Insurance Broking Private Limited	100%	Subsidiaries
5	Paysprint Private Limited	67.84%	Subsidiaries
6	Payworld Digital Private Limited	24%	Associates
7	Smart payment solution private limited	24%	Associates
8	Relicollect LLP	70%	Subsidiaries
9	Reliconnect LLP	99%	Subsidiaries

### Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, and the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	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.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 912267543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Priyesh Ruparelia Director <b>CARE Ratings Limited</b> Phone: 022-67543593 E-mail: <a href="mailto:Priyesh.ruparelia@careedge.in">Priyesh.ruparelia@careedge.in</a></p> <p>Jatin Arora Assistant Director <b>CARE Ratings Limited</b> Phone: 120-4452033 E-mail: <a href="mailto:Jatin.arora@careedge.in">Jatin.arora@careedge.in</a></p> <p>Jaya Gupta Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:jaya.gupta@careedge.in">jaya.gupta@careedge.in</a></p>
--	---

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**