



NFPL/BSE/66/2025-26

15th October, 2025

To,
The Manager,
Department of Corporate Services,
BSE limited
1st Floor, New Trading Ring
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir/Ma'am,

Subject: Intimation under Regulation 55 and 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We wish to inform you that pursuant to Regulation 55 and 51(2) read with Part B of Schedule III of the Listing Regulations, the CRISIL Ratings Limited vide its rating letter dated October 14, 2025, has reaffirmed its credit ratings on Company's instrument(s)/facilities. Details in this regard are as follows:

Instruments/Facilities	Current Rating	Rating Action
Non-Convertible Debentures	CRISIL BBB+; Stable (CRISIL BBB Plus; Outlook: Stable)	Reaffirmed
Long-Term Bank Facilities	CRISIL BBB+; Stable (CRISIL BBB Plus; Outlook: Stable)	Reaffirmed
Commercial Paper	CRISIL A2+ (CRISIL A2 Plus)	Reaffirmed

The Credit Rating letter of CRISIL Ratings Limited is enclosed herewith for your reference.

We request you to kindly take on record the aforesaid information.

FOR NAMDEV FINVEST PRIVATE LIMITED

SAKSHI SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO.: 25396

Encl: a/a

Rating Rationale

October 14, 2025 | Mumbai

Namdev Finvest Private Limited

Ratings reaffirmed at 'Crisil BBB+/Stable/Crisil A2+'

Rating Action

Total Bank Loan Facilities Rated	Rs.400 Crore
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)

Rs.100 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.60 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.25 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.30 Crore (Reduced from Rs.40 Crore) Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.45 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.50 Crore Commercial Paper	Crisil A2+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil BBB+/Stable/Crisil A2+' ratings on the bank facilities and debt instruments of Namdev Finvest Private Limited.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) amounting to Rs 54.41 crore on redemption, and receipt of requisite documentation. The rating is withdrawn in line with Crisil Ratings policy on withdrawal of ratings.

The rating continues to reflect the company's healthy capitalisation metrics backed by timely equity raises and internal accruals and comfortable earnings profile. These strengths are partially offset by high, albeit improving, geographical concentration as well as inherent vulnerability of asset quality metrics given the segment of operation. While asset quality metrics for the company have remained comfortable so far, however, sustainability of the same as the portfolio scales up will remain a key monitorable.

Analytical Approach

Crisil Ratings has considered the standalone business, financial and management risk profiles of NFPL for arriving at the ratings

Key Rating Drivers - Strengths

Healthy capitalization: Capitalisation metrics of the company remain healthy, with net worth of Rs 478 crore and gearing of 2.7 times as of June 30, 2025 (Rs 465 crore and 3 times respectively, as of March 31, 2025). Overall capital adequacy ratio also remained comfortable at 31.1% as on June 30, 2025, and 30.2% as on March 31, 2025. Capitalization is supported by regular capital infusion and as well as healthy internal accruals. Since inception company has raised ~Rs 363 crore, out of which ~Rs. 235 crore was infused in fiscal 2024 and ~Rs 25 crore in fiscal 2025. The company also plans to raise additional equity in medium term. Crisil Ratings expects capitalization to remain healthy, supported by internal accruals. On a steady state basis, the gearing is expected to remain below 4 times.

Comfortable earnings profile: The overall earnings profile remains comfortable with net profit of Rs 41 crore in fiscal 2025 as against net profits of Rs 21 crore in fiscal 2024. Further, during the first quarter of fiscal 2026, the company reported net profit of Rs 13 crore.

Earnings profile is supported by improvement in the net interest margin (NIM). NIM margins increased from 7.2% in fiscal 2024 to 8.8% in fiscal 2025 and to further 9.6% in the first quarter of fiscal 2026. However, Operating expenses as a % of average managed assets have increased steadily from 5.3% in fiscal 2024 to 5.4% in fiscal 2025 and to 5.5% in the first quarter of fiscal 2026. Also, credit costs increased marginally from 0.6% in fiscal 2024 to 1% in fiscal 2025 and to 1.1% in first quarter of fiscal 2026. As a result, return on managed assets (ROMA) of the company increased from 1.7% in fiscal 2024 to 2.3% in fiscal 2025 and further to 2.8% in first quarter of fiscal 2026. The company's ability to maintain comfortable earnings profile whilst scaling up operations will remain monitorable.

Key Rating Drivers - Weaknesses

High, albeit improving, geographical concentration: NFPL's AUM grew at an annualized growth rate of ~20% during fiscal 2025 to reach Rs 1420 crore from Rs 1185 crore in fiscal 2024. This further grew to Rs 1441 crore as on June 30, 2025. NFPL mainly focuses on MSME loans which account for ~90% of the portfolio followed by EV & Solar loans form (3%), two-wheeler loans (2.7%), wholesale lending (2.6%), LCV/HCV/MUV (1.7%) as of June 30, 2025.

In the last few years, the company has diversified its geographical composition and currently has a presence in 9 states - Rajasthan, Gujarat, Madhya Pradesh, Uttar Pradesh, Haryana, Bihar, Uttarakhand, Punjab and Delhi. However, Rajasthan continued to dominate the majority of the portfolio with share of ~73% as of June 30, 2025. The ability of the company to further reduce geographical concentration will remain monitorable.

Inherent vulnerability of asset quality metrics given the segment of operation: The 90+ dpd has remained comfortable at 2.1% as of June 30, 2025, although it has increased from 1.8% as on March 31, 2025, and 1.1% as on March 31, 2024. Additionally, 90+dpd adjusted (including last 12 months write-offs) inched up to 2.6% as of June 30, 2025, from 2.1% as of March 31, 2025, and 1.2% as of March 31, 2024. Moreover, collection efficiency has also remained healthy in the range of 96%-103% in fiscal 2025.

Nevertheless, the company has put in place adequate underwriting practices and risk management practices where the credit team personally visits customers to gather essential information about their financial standing, collateral value, employment details and repayment capacity. This along with the information obtained from credit bureaus and the recorded loan details helps the team make informed decisions regarding loan approvals, interest rates, and repayment terms. Nevertheless, the asset quality metrics of the company remain inherently vulnerable to slippage given the segment of operation. Moreover, as the company scales up its operations in the newer geographies, its ability to manage asset quality metrics will remain a key rating sensitivity factor.

Liquidity Adequate

The liquidity profile of the company remains adequate with positive cumulative mismatches across all buckets, as on June 30, 2025. Also, as on August 31, 2025, NFPL had unencumbered liquidity of Rs 317 crore in form cash and cash equivalents, investments in liquid securities and unutilized CC/OD limits, against which it had total cash outflow of ~Rs 119 crore for the next 2 months. The liquidity profile is also supported by steady collections, with an average monthly collection of ~Rs 63 crore over the past six months.

Outlook: Stable

Crisil Ratings believes Namdev Finvest will continue to maintain healthy capitalization metrics and earnings profile. However, asset quality performance as the portfolio scales up will remain a key monitorable.

Rating sensitivity factors

Upward Factors:

- Sustained improvement in asset quality metrics and sustenance of comfortable earnings profile whilst scaling up operations
- Capitalization metrics continue to remain comfortable, with gearing remaining under 4-5 times

Downward Factors:

- Any adverse movement in asset quality with 90+dpd increasing beyond 4% and earnings profile of the company getting impacted.
- Stress in capitalization metrics with significant increase in gearing while scaling up the portfolio.

About the Company

Namdev Finvest was incorporated as a private limited company under the Companies Act, 1956, on April 11, 1997. It is registered with the Reserve Bank of India (RBI) as a Non-Deposit Taking Non-Banking Financial Company (NBFC). In 2013, it was acquired and re-registered with the RBI in Jaipur. It has a network of 138 branches as of June 30, 2025, and operates in the states of Rajasthan, Gujarat, Madhya Pradesh, Uttar Pradesh, Haryana, Bihar, Uttarakhand, Punjab and Delhi. The AUM of the company stood at Rs 1441 crore as on June 30, 2025. Company reported net profit of Rs 13 crore on a total income of Rs 91 crore for the first quarter of fiscal 2026 as against net profit of Rs 41 crore on a total income of Rs 331 crore for fiscal 2025.

Key Financial Indicators

As on / for the quarter/for the year ended		Jun-25	Mar-25	Mar-24	Mar-23
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Total assets	Rs crore	1846	1934	1579	843
AUM	Rs crore	1441	1420	1185	628
Total income (Net of interest expense)	Rs crore	49	170	100	55
Profit after tax	Rs crore	13	41	21	12
90+ dpd	%	2.1	1.8	1.1	1.1
90+dpd adjusted (including last 12 months write-offs)	%	2.6	2.1	1.2	1.1
Overall capital adequacy ratio	%	31.1	30.2	34.2	22.3
Gearing	Times	2.7	3	2.8	4.6
Return on managed assets	%	2.8*	2.3	1.7	1.6

*Annualised

Any other information: Not applicable**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	50.00	Simple	Crisil A2+
INE0IX207130	Non Convertible Debentures	27-Jul-23	12.96	27-Apr-26	10.00	Simple	Crisil BBB+/Stable
INE0IX207148	Non Convertible Debentures	30-Nov-23	11.00	30-May-26	20.00	Simple	Crisil BBB+/Stable
INE0IX207163	Non Convertible Debentures	27-Mar-24	12.40	26-Sep-26	15.00	Simple	Crisil BBB+/Stable
INE0IX207171	Non Convertible Debentures	05-Jul-24	11.80	05-Jul-27	45.00	Simple	Crisil BBB+/Stable
INE0IX207189	Non Convertible Debentures	05-Aug-24	11.75	05-Aug-27	25.00	Simple	Crisil BBB+/Stable
INE0IX207197	Non Convertible Debentures	04-Sep-24	11.50	04-Sep-30	41.76	Simple	Crisil BBB+/Stable
INE0IX207205	Non Convertible Debentures	30-Sep-24	13.50	30-Sep-27	33.00	Simple	Crisil BBB+/Stable
INE0IX207213	Non Convertible Debentures	25-Nov-24	13.50	26-Nov-27	35.20	Simple	Crisil BBB+/Stable
INE0IX207221	Non Convertible Debentures	02-Dec-24	12.50	15-Dec-31	80.00	Simple	Crisil BBB+/Stable

INE0IX207239	Non Convertible Debentures	21-Jul-25	12.10	17-Apr-29	22.00	Simple	Crisil BBB+/Stable
INE0IX207247	Non Convertible Debentures	29-Jul-25	11.25	29-Jul-31	53.32	Simple	Crisil BBB+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	35.21	Simple	Crisil BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	32.85	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	25-Jan-27	6.05	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	25-Dec-26	15.28	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	10-Dec-28	11.57	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	05-Jun-27	19.44	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	01-Jul-27	7.74	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Jan-29	20.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	26-Dec-27	23.69	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	01-Jan-28	18.25	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	30-Sep-28	35.83	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	03-Dec-26	14.38	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	16-May-27	22.50	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	05-Jan-28	19.44	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	12-Dec-27	20.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	22-Dec-27	9.77	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	26-Dec-27	15.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Oct-25	1.81	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Mar-27	5.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	26-Dec-27	23.61	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	30-Dec-27	20.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Jul-29	32.63	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	30-Sep-26	8.49	NA	Crisil BBB+/Stable

NA	Term Loan	NA	NA	31-Oct-27	7.23	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	22-Dec-27	9.44	NA	Crisil BBB+/Stable

Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE0IX207122^	Non Convertible Debentures	30-Jun-23	11.15	08-May-27	44.51	Simple	Withdrawn
INE0IX207155	Non Convertible Debentures	21-Mar-24	13.05	31-Jul-25	10.00	Simple	Withdrawn

^Crisil Ratings has received an intimation from the issuer on early redemption of this instrument (INE0IX207122) Crisil Ratings has withdrawn the rating on this instrument upon independent confirmation of the same.

Annexure - Rating History for last 3 Years

Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	400.0	Crisil BBB+/Stable	07-03-25	Crisil BBB+/Stable	14-10-24	Crisil BBB+/Stable	30-11-23	Crisil BBB/Stable		--	--
			--		--	01-08-24	Crisil BBB+/Stable	27-06-23	Crisil BBB/Stable		--	--
			--		--	29-05-24	Crisil BBB+/Stable		--		--	--
			--		--	18-03-24	Crisil BBB/Stable		--		--	--
Commercial Paper	ST	50.0	Crisil A2+	07-03-25	Crisil A2+	14-10-24	Crisil A2+	30-11-23	Crisil A2		--	--
			--		--	01-08-24	Crisil A2+	27-06-23	Crisil A2		--	--
			--		--	29-05-24	Crisil A2+		--		--	--
			--		--	18-03-24	Crisil A2		--		--	--
Non Convertible Debentures	LT	460.0	Crisil BBB+/Stable	07-03-25	Crisil BBB+/Stable	14-10-24	Crisil BBB+/Stable	30-11-23	Crisil BBB/Stable		--	--
			--		--	01-08-24	Crisil BBB+/Stable	27-06-23	Crisil BBB/Stable		--	--
			--		--	29-05-24	Crisil BBB+/Stable		--		--	--
			--		--	18-03-24	Crisil BBB/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	32.85	Not Applicable	Crisil BBB+/Stable
Term Loan	6.05	Utkarsh Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	15.28	Kotak Mahindra Investments Limited	Crisil BBB+/Stable
Term Loan	11.57	State Bank of India	Crisil BBB+/Stable

Term Loan	19.44	Oxyzo Financial Services Limited	Crisil BBB+/Stable
Term Loan	7.74	Capital Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	20	DCB Bank Limited	Crisil BBB+/Stable
Term Loan	23.69	Nabsamruddhi Finance Limited	Crisil BBB+/Stable
Term Loan	18.25	Ambit Finvest Private Limited	Crisil BBB+/Stable
Term Loan	35.83	IDFC FIRST Bank Limited	Crisil BBB+/Stable
Term Loan	14.38	AU Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	22.5	Piramal Enterprises Limited	Crisil BBB+/Stable
Term Loan	19.44	MAS Financial Services Limited	Crisil BBB+/Stable
Term Loan	20	NABKISAN Finance Limited	Crisil BBB+/Stable
Term Loan	9.77	Poonawalla Fincorp Limited	Crisil BBB+/Stable
Term Loan	15	SBM Bank (India) Limited	Crisil BBB+/Stable
Term Loan	1.81	Nabsamruddhi Finance Limited	Crisil BBB+/Stable
Term Loan	5	Yukti Securities Private Limited	Crisil BBB+/Stable
Term Loan	23.61	Kotak Mahindra Bank Limited	Crisil BBB+/Stable
Term Loan	20	Maanaveeya Development & Finance Private Limited	Crisil BBB+/Stable
Term Loan	32.63	Union Bank Of India Limited	Crisil BBB+/Stable
Term Loan	8.49	Capital Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	7.23	Nabsamruddhi Finance Limited	Crisil BBB+/Stable
Term Loan	9.44	The Federal Bank Limited	Crisil BBB+/Stable

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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