

## Rating Rationale

December 31, 2025 | Mumbai

### Mangal Credit And Fincorp Limited

Rating reaffirmed at 'Crisil BBB / Stable'; Rated amount enhanced for Bank Debt

#### Rating Action

|                                  |   |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.400 Crore (Enhanced from Rs.200 Crore) |
| Long Term Rating                 | Crisil BBB/Stable (Reaffirmed)            |

|  |                                |
|--|--------------------------------|
| Non Convertible Debentures Aggregating Rs.50 Crore | Crisil BBB/Stable (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' rating on the outstanding bank facilities and non-convertible debentures of Mangal Credit and Fincorp Ltd (MCFL).

The rating continues to reflect the company's comfortable capital position, healthy profitability metrics and modest resource profile with increased diversification in lenders. These strengths are partially offset by moderate scale of operations with geographical concentration and average asset quality.

MCFL was incorporated in 2012 by acquiring a 50-year-old company, TAK Machineries & Leasing Ltd (TMLL), which was engaged in dealing in machinery and its leasing. The company was acquired in 2013 by its current promoter, Mr Meghraj Jain, who has extensive experience in the leasing and finance business and has over 25 years of experience in Jewelry business. Furthermore, the board and top management comprises professionals having extensive experience in banks, non-banking finance companies (NBFCs), microfinance institutions, housing finance companies, auditing and consulting firms.

#### Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of MCFL.

#### Key Rating Drivers - Strengths

##### Comfortable capital position

MCFL's capital position is comfortable in relation to its current and expected scale of operations. As on September 30, 2025, networth was Rs. 158.0 crore with a gearing of 1.7 times as against Rs 140.7 crore and 1.4 times, respectively as on March 31, 2025 (Rs 127.3 crore and 1.1 times, respectively, as on March 31, 2024). Capital position is supported by timely capital infusion by promoters and healthy net accruals. Furthermore, as the secured segment contributes 67% of assets under management (AUM), the lower asset-side risk supports capitalisation. Since fiscal 2015, the promoters have infused Rs 36 crore in the company, of which Rs 7 crore was infused in fiscal 2024 by way of equity shares and warrants and another Rs 12.79 crore were infused in fiscal 2026. The promoters are willing to infuse capital in future as well, as and when required. Crisil Ratings believes MCFL will remain adequately capitalised over the medium term.

##### Healthy profitability metrics

The company reported profit after tax (PAT) of Rs 6.0 crore for the first six months of fiscal 2026 and Rs. 13.1 crore for fiscal 2025 as against a PAT of Rs. 10.5 crore for fiscal 2024. Return on assets (RoA) was 4.2% for fiscal 2025 and 3.0% for first six months of fiscal 2026 (annualised) (average of 4.1% for the past three fiscals). With branch additions and geographical diversification, operating cost elevated to 4.0% in first six months of fiscal 2026 from 3.8% in fiscal 2025 (3.7% in fiscal 2024). The operating expense (opex) is expected to remain elevated due to new branch openings and expansion of operations, though the existing branches will help generating positive returns. The company's ability to successfully scale up the portfolio while sustaining its earnings profile will remain a key monitorable.

##### Modest resource profile with increased diversification in lenders

The company had borrowing of Rs 273.6 crore as on September 30, 2025, which consisted of bank and financial institutions loans (80.1%), non-convertible debentures (14.4%) and loans from promoters (5.5%). The cost of borrowing stood at 11.0% in fiscal 2025, as against 8.5% in fiscal 2024. The cost of borrowings for the company increased to 11.3% for first six months of fiscal 2026. The company has been able to raise funds from a diverse pool of banks such as Federal Bank, State Bank of India, Indian Overseas Bank, ICICI Bank and City Union Bank. The company has recently raised incremental funds from existing lenders along with Northern Arc Capital being a new lender and also issued non-convertible debentures on private placement basis in the current fiscal. The company is in further discussions with existing lenders for enhancement of lines.

Its resource profile also benefits from the ability of promoters to infuse need-based funds to support business growth. Ability of the company to tap additional funding to support growth while maintaining overall cost of borrowing remains monitorable.

### **Key Rating Drivers - Weaknesses**

#### **Moderate scale of operations with geographical concentration**

MCFL had AUM of Rs. 342.6 crore as on September 30, 2025 as against Rs 294.6 crore as on March 31, 2025 (Rs 228.7 crore as on March 31, 2024). While the company displayed healthy growth of 26% in fiscal 2025 and 43% in fiscal 2024, the scale of operations remain small. AUM comprise a wide range of asset classes including business loans (31%), gold loans (47%) and loans against property (20%) and personal loans (2%). Currently, the secured and unsecured portion is 67:33 ratio. The company has plans to increase its secured portfolio to 70% in fiscal 2026. Operations are geographically concentrated in three states: Maharashtra, Rajasthan and Gujarat, with Maharashtra dominating the portfolio at around 89%. The ability of the company to scale up its loan book while sustaining asset quality performance will remain a key monitorable.

#### **Portfolio performance through cycles remains monitorable**

The 90+ days past due (dpd) of the company stood at 1.3% as on September 30, 2025 and March 31, 2025 compared with 2.6% as on March 31, 2024. The asset quality was impacted on account of the lockdown imposed due to the Covid-19 pandemic; however, 90+ dpd improved since then due to stronger focus on collection. Between different asset classes, typically small and medium enterprises loans segment is the major contributor to 90+dpd. For the gold loans segment, the entity is able to recover dues eventually, either through auction or repayments made by customers due to personal attachment to their belongings. As on September 30, 2025, gold loans had 90+ dpd of 0.4%, loan against property 0.2%, small and medium enterprises loans 3.3% and personal loans 1.4%.

The strategic change from higher ticket size to lower ticket size loans has helped the company avoid concentration risk and improve asset quality metrics. The ability of the company to sustain the improvement in asset quality while scaling up portfolio and through cycles will be monitored closely.

### **Liquidity** Adequate

The company's asset-liability maturity profile was comfortable as on October 31, 2025, with positive mismatch across buckets up to one year. As on October 31, 2025, the company had liquidity of Rs 9.8 crore (including cash and cash equivalent of Rs. 7.4 crore and unutilized cash credit and working capital loan of Rs. 2.4 crore). The same was sufficient to cover next 1 months outflows (including salary and opex). Liquidity is further supported by commitment of support by promoters in case of exigencies.

### **Outlook** Stable

Crisil Ratings believes MCFL will maintain comfortable capitalisation over the medium term and will be able to raise funds at competitive costs.

### **Rating Sensitivity Factors**

#### **Upward factors:**

- Significant improvement in scale of operations while maintaining asset quality and profitability
- Capitalisation metrics remaining comfortable, with gearing below 4 times

#### **Downward factors:**

- Adverse movement in asset quality with 90+ dpd exceeding 4% and its impact on earnings profile
- Weakening of capitalisation metrics, with significant increase in gearing while scaling up the portfolio.

### **About the Company**

MCFL is a non-deposit taking, non-systemically important NBFC set up in 2012. The company acquired TMLL, a company dealing in machinery and its leasing. It was acquired by the existing promoters in 2013. Based in Mumbai, the company is engaged in providing different types of loans to micro, small and medium enterprises in the form of business loans, loans against property, gold loans and personal loans.

### **Key Financial Indicators**

| As on / for the period ended          | Unit     | Sept 25* | Mar 25 | Mar 24 |
|---------------------------------------|----------|----------|--------|--------|
| Total assets                          | Rs crore | 450      | 349    | 274    |
| Total income                          | Rs crore | 30.3     | 49.6   | 33.3   |
| Profit after tax                      | Rs crore | 6.0      | 13.1   | 10.5   |
| 90+dpd                                | %        | 1.3      | 1.3    | 2.6    |
| Adjusted gearing                      | Times    | 1.7      | 1.4    | 1.1    |
| Return on average assets (Annualised) | %        | 3.0      | 4.2    | 4.4    |

\*Unaudited

**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](http://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 |
|--------------|---------------------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE545L07036 | Non Convertible Debentures            | 03-Apr-25         | 12.90           | 03-Oct-27     | 25.00                 | Simple            | Crisil BBB/Stable               |
| INE545L07036 | Non Convertible Debentures            | 14-Jul-25         | 12.90           | 03-Oct-27     | 15.00                 | Simple            | Crisil BBB/Stable               |
| INE545L07036 | Non Convertible Debentures            | 26-Nov-25         | 12.90           | 03-Oct-27     | 10.00                 | Simple            | Crisil BBB/Stable               |
| NA           | Proposed Long Term Bank Loan Facility | NA                | NA              | NA            | 200.00                | NA                | Crisil BBB/Stable               |
| NA           | Proposed Long Term Bank Loan Facility | NA                | NA              | NA            | 29.69                 | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 17-Sep-29     | 50.00                 | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 29-Sep-28     | 27.50                 | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 30-Mar-27     | 12.50                 | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 24-Dec-28     | 20.31                 | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 04-Sep-27     | 4.82                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 07-May-26     | 2.24                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 28-Jun-28     | 6.46                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 28-Jul-26     | 4.50                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 02-May-27     | 7.36                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 06-Jul-26     | 4.22                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 15-Sep-26     | 5.00                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 05-Apr-27     | 7.57                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 05-Oct-26     | 5.74                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 13-Jun-28     | 9.17                  | NA                | Crisil BBB/Stable               |
| NA           | Term Loan                             | NA                | NA              | 11-May-26     | 2.92                  | NA                | Crisil BBB/Stable               |

#### **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        |
|            |      |                    |        |                |        |      |        |      |        |      |        |               |

|                                   |    |       |                   |          |                   |          |                   |          |                   |          |                   |    |
|-----------------------------------|----|-------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|----|
| <b>Fund Based Facilities</b>      | LT | 400.0 | Crisil BBB/Stable | 19-03-25 | Crisil BBB/Stable | 05-09-24 | Crisil BBB/Stable | 07-07-23 | Crisil BBB/Stable |          | --                | -- |
|                                   |    |       | --                |          | --                | 03-07-24 | Crisil BBB/Stable |          | --                |          | --                | -- |
|                                   |    |       | --                |          | --                | 21-05-24 | Crisil BBB/Stable |          | --                |          | --                | -- |
| <b>Non Convertible Debentures</b> | LT | 50.0  | Crisil BBB/Stable | 19-03-25 | Crisil BBB/Stable | 05-09-24 | Crisil BBB/Stable | 07-07-23 | Crisil BBB/Stable | 23-08-22 | Crisil BBB/Stable | -- |
|                                   |    |       | --                |          | --                | 03-07-24 | Crisil BBB/Stable |          | --                |          | --                | -- |
|                                   |    |       | --                |          | --                | 21-05-24 | Crisil BBB/Stable |          | --                |          | --                | -- |

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

| Facility                                     | Amount (Rs.Crore) | Name of Lender  | Rating                   |
|--|-------------------|---|--------------------------|
| <b>Proposed Long Term Bank Loan Facility</b> | <b>200</b>        | <b>Not Applicable</b>                                       | <b>Crisil BBB/Stable</b> |
| <b>Proposed Long Term Bank Loan Facility</b> | <b>29.69</b>      | <b>Not Applicable</b>                                       | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>4.82</b>       | <b>ICICI Bank Limited</b>                                   | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>2.24</b>       | <b>Cholamandalam Investment and Finance Company Limited</b> | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>6.46</b>       | <b>The Federal Bank Limited</b>                             | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>4.5</b>        | <b>Hinduja Leyland Finance Limited</b>                      | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>7.36</b>       | <b>Kissandhan Agri Financial Services Private Limited</b>   | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>4.22</b>       | <b>Northern Arc Capital Limited</b>                         | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>5</b>          | <b>Northern Arc Capital Limited</b>                         | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>7.57</b>       | <b>Paul Merchants Finance Private Limited</b>               | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>5.74</b>       | <b>Poonawalla Fincorp Limited</b>                           | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>9.17</b>       | <b>Tamilnad Mercantile Bank Limited</b>                     | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>2.92</b>       | <b>Tata Capital Limited</b>                                 | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>50</b>         | <b>Indian Overseas Bank</b>                                 | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>27.5</b>       | <b>State Bank of India</b>                                  | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>12.5</b>       | <b>Indian Overseas Bank</b>                                 | <b>Crisil BBB/Stable</b> |
| <b>Term Loan</b>                             | <b>20.31</b>      | <b>Indian Overseas Bank</b>                                 | <b>Crisil BBB/Stable</b> |

#### Criteria Details

|   |
|---|
| <b>Links to related criteria</b>  |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>       |
| <a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a> |

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