

Manba Finance Limited

September 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	400.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	200.00	CARE BBB+; Positive	Assigned
Non-convertible debentures	15.00 (Reduced from 18.12)	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	22.50	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	20.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	10.42	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	15.62	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	50.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	44.44	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	50.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Positive	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings of debt instruments and bank facilities of Manba Finance Limited (MFL) reflects the company's increase in scale of operations with assets under management (AUM) growing at compound annual growth rate (CAGR) of 25.72% for FY21-FY25, reaching ₹1415.40 crore as on June 30, 2025. Revision continues to benefit from company's experienced management team in two-wheeler (2W) financing, comfortable capitalisation levels, and gradual improvement in profitability parameters.

However, ratings remain constrained by moderate asset quality metrics, though this is partly mitigated by MFL's track record of recoveries through repossession. Ratings also factor in the geographical and product concentration risks, albeit with gradual improvement as the company expands into new states and diversifies beyond its core two-wheeler financing portfolio.

Going forward, the company's ability to further scale up the business and improve its profitability while maintaining healthy asset quality will remain a key monitorable.

Long-term instrument - non-convertible debenture (NCD) with ISIN INE939X07077 has been withdrawn basis full repayment, as confirmed by the issuer, which is in line with the withdrawal policy of CareEdge Ratings.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Sustained scaling-up of the business with significant growth in the AUM of the company while also maintaining healthy asset quality and profitability metrics.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Continued deterioration in the gross non-performing assets (GNPA/GS3) beyond 4.5% on a sustained basis.
- Lack of significant scale-up in the loan book or inability to raise capital over the medium term.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Increase in leverage above 4x on sustained basis.
- Proportion of secured lending dropping below 90% of AUM.
- Deterioration in profitability metrics with return on assets (ROTA) going below 1.5% on a sustained basis.

Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has analysed the standalone business profile of Manba Finance Limited.

Outlook: Positive

The positive outlook reflects likely the company's ability to demonstrate consistent business growth while maintaining asset quality and profitability metrics.

Detailed description of key rating drivers:

Key strengths

Strong experience in two-wheeler financing

MFL has an established track record of over 25 years in the two-wheeler (2W) financing segment, having commenced operations in 1996. The promoters and management team bring extensive experience in retail financing, which has enabled the company to build a strong franchise in its core segment. Over the years, MFL has developed long-standing relationships with over 1250 dealers, including over 60 electric vehicle (EV) dealers and operates across 73 locations in six states—Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Uttar Pradesh, and Madhya Pradesh. This network-driven origination model provides access to traditional and emerging customer segments while supporting business growth.

CareEdge Ratings believes that the promoters' deep understanding of the 2W financing market, established dealer relationships, and demonstrated ability to raise capital are likely to support further growth in the loan book. However, the ability to sustain healthy asset quality while scaling up and diversifying into new geographies and products will remain a key monitorable.

Improving scale of operations along with adequate profitability metrics

MFL remains heavily reliant on the 2W financing segment, which constituted 86.16% of the portfolio as on June 30, 2025. While 2W financing remains the core segment, the company has begun diversifying into used vehicles, electric three-wheelers, small business loans (SBL), and top-up personal loans. The nascent unsecured portfolio constituted ~5.50% as on June 30, 2025, with its performance remaining a key monitorable.

The company's AUM stood at ₹1,415.40 crore in Q1FY26, up from ₹1,331.45 crore in FY25 and ₹937.08 crore in FY24, reflecting a robust 42.09% growth in FY25. Loan disbursements also increased to ₹734.92 crore in FY25, compared to ₹653.13 crore in FY24 and continued with ₹165.30 crore in Q1FY26.

On profitability front, MFL reported a ROTA of 3.10% in FY25 (3.58% in FY24). The moderation was largely due to the absence of non-recurring unrealised gains of ₹11.25 crore from ARC (Asset Reconstruction company) sales booked in FY24. Excluding this one-off impact, profitability remained stable, supported by steady net income margins (NIMs), contained operating expenses, and stable credit costs. As on June 30, 2025, the annualised ROTA moderated to 2.63%, reflecting pressure on NIMs owing to lower loans to value (LTVs), which necessitated a reduction in lending rates.

MFL provides collateral support of form of lien marked FDs for its pass-through certificate (PTC) transactions. While this facilitates resource mobilisation through securitisation, it also exposes the company to contingent liability risks in case of stress in pool performance. The utilisation of such collateral will remain a key monitorable given its potential impact on asset quality and liquidity.

CareEdge Ratings will continue to monitor MFL's ability to sustain AUM growth amidst rising competition, diversify its portfolio beyond 2W financing, and manage credit costs and operating efficiency to maintain profitability metrics.

Adequately resource Profile, with Scope to Deepen Bank Funding

MFL's borrowing profile remains adequately diversified across instruments. As on Q1FY26, borrowings comprised term loans at 54.52% (60.18% in FY25; 55.85% in FY24), followed by NCDs at 31.63% (22.26% in FY25; 24.21% in FY24). Other sources

include cash credit facilities 3.72% in Q1FY26 (3.98% in FY25; 4.55% in FY24) and securitisation 9.89% in Q1FY26 (13.33% in FY25; 15.22% in FY24).

As of June 30, 2025, the company's funding base is supported by a diverse lender pool of ~34 institutions, including non-banking financial companies (NBFCs), public and private sector banks and small finance banks. Excluding NCD and securitisation transactions, NBFCs' share increased slightly to 59.44% in Q1FY26 from 56.36% in FY25 and 54.73% in FY24, while banks' share declined to 40.56% in Q1FY26 from 43.64% in FY25 and 45.27% in FY24. Notably, all securitised transactions are financed by private banks.

While there has been some improvement in cost of funds, the company's ability to raise incremental resources at competitive rates and enhance the share of stable funding from domestic banks and other institutional lenders will remain a key rating monitorable.

Comfortable capitalisation levels

MFL maintains a strong capital position, with a capital adequacy ratio (CAR) of 28.21% as of June 30, 2025 (30.09% as of March 31, 2025; 25.17% as of March 31, 2024), comfortably above the regulatory minimum of 15%, providing a solid buffer for growth and risk absorption. Despite increased borrowings, gearing improved to 2.94x as of March 31, 2025, and remained stable at 2.93x as of June 30, 2025, aided by IPO-related equity infusion and internal accruals.

CareEdge Ratings expects the company to maintain gearing below 4x on a sustained basis, supported by internal accruals and periodic capital infusions.

Key weaknesses

Moderate Asset Quality Metrics

MFL's on-book asset quality remains moderate, with a slight improvement in Gross NPA (GNPA), which stood at 3.84% as on June 30, 2025, compared to 3.95% as on March 31, 2024 (3.68% as on March 31, 2025).

Net stressed assets—which include investments in security receipts and the principal value of repossessed vehicles reduced to 8.30% of net advances as on June 30, 2025, from 8.48% as on March 31, 2025, and 8.49% as on March 31, 2024. MFL has demonstrated a consistent recovery track record, recovering 90.06% of the principal outstanding from the sale of repossessed assets in FY25, up from 88.78% in FY24. Recovery performance further improved to 94.61% in Q1FY26. Considering 80% recovery rate from repossessed vehicle net stressed assets reduced to 5.51% of net advances as on June 30, 2025, from 6.29% as on March 31, 2025, and 6.98% as on March 31, 2024.

However, the ability to realise value from investments in security receipts continues to be a key monitorable. The Provision Coverage Ratio (PCR) on Stage 3 assets has also shown marginal improvement, rising to 24.03% in Q1FY26 from 24.00% in FY25 and 19.99% in FY24, reflecting a strengthened provisioning buffer.

Collection performance remains healthy, with an average current collection efficiency of 90% and an overall efficiency (including overdue collections) of 98% over the 12-month period from June 2024 to June 2025. However, bounce rates have inched up to 19.56% in Q1FY26, compared to 17.67% in FY25 and 18.12% in FY24.

CareEdge Ratings believes that MFL's asset quality will remain closely linked to the income profile of its largely self-employed borrower base, whose cash flows are more vulnerable to economic shocks. Although, collection efficiencies and gross NPA levels are stable, delinquencies in softer buckets remain a monitorable. While recovery track record and provisioning provide comfort, asset quality and profitability remain susceptible to elevated credit costs in weaker economic cycles and will be a key rating sensitivity.

Geographical and product segment concentration

The company has made progress in diversifying its product mix, with the share of two-wheeler (2W) loans declining to 85.43% of the portfolio as of March 31, 2025 (86.16% as on June 30, 2025), down from 90.77% in FY24 and 95.30% in FY23. This reduction reflects MFL's strategic efforts to expand into segments such as electric three-wheeler financing, personal loans, small business loans, and used two-wheeler loans—though 2W financing remains its core focus.

Geographically, the company operates across six states—Maharashtra, Rajasthan, Gujarat, Chhattisgarh, Uttar Pradesh, and Madhya Pradesh—with its branch network growing from 55 in FY23 to 73 in FY25. While portfolio concentration in Maharashtra has reduced significantly—from 99% in FY19 to 69.66% as on June 30, 2025—it still represents a large portion of the book, alongside Gujarat at 14.22%. The remaining 16.12% is spread across Rajasthan (7.67%), Chhattisgarh (6.13%), Madhya Pradesh (1.48%), and Uttar Pradesh (0.84%).

The 2W loan industry faces several risks that can impact lenders and borrowers alike, since MFL serves underserved geographies and vulnerable customers, where economic fluctuations and income instability can lead to higher default rates. Resale value of 2Ws can depreciate quickly, affecting collateral value for lenders. Regulatory changes and market competition also pose risks, as they can influence interest rates and loan terms. The company's ability to maintain asset quality while expanding into newer locations/ product segments continue to be a key monitorable.

Liquidity: Adequate

MFL's liquidity profile remains comfortable, with no negative cumulative mismatches across any time buckets. As on June 30, 2025 the company maintained cash and cash equivalents and liquid investments (including collateral given for PTC deal amounting to ~₹24 crore and other lien marked FDs of ~₹12 crore) of ₹179 crore, along with expected inflows from advances of ₹439 crore, against contractual debt obligations of ₹300 crore (including PTC) due over the next six months.

CareEdge Ratings believes that the cash and expected inflows from advances are adequate for meeting the company's expected outflows.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MFL is a Mumbai-based RBI-registered NBFC, specialising 2W financing and was listed on NSE and BSE on September 30, 2024. It also offers 3W loans, small business loans, personal loans, and is expanding into EV financing. Established in 1996, MFL has partnered with over 1,250 dealers, including 60+ EV dealers as of June 30, 2025. The company has a presence in 73 locations across six states—Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Uttar Pradesh, and Madhya Pradesh. As on June 30, 2025, the company's AUM stands at 1,415.40 crore.

Standalone Financials of Manba Finance Limited

Brief Financials (₹ crore)	31-03-2024	31-03-2025	30-06-2025
	A	A	UA
Total income	191.63	250.45	69.02
PAT	31.42	37.80	9.75
Interest coverage (times)	1.53	1.51	1.41
Adjusted total assets*	972.23	1462.79	1497.83
Net NPA (%)	3.19	2.82	2.95
ROTA (%)	3.58	3.10	2.63 [#]

A: Audited UA: Unaudited; Note: these are latest available financial results

[#]Annualised

*Adjusted total assets: Total assets adjusted for deferred tax assets and intangible assets

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
Debentures-Non-Convertible Debentures	INE939X08034	17-May-2024	11.50	17-May-2026	10.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07119	23-Feb-2024	13.25	28-Feb-2026	10.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07093	10-Oct-2023	12.60	10-Oct-2025	10.42	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07085	26-Sep-2023	12.60	26-Mar-2026	8.33	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07101	27-Dec-2023	12.60	27-Dec-2025	7.29	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07127	05-Mar-2024	12.60	05-Mar-2026	17.50	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07168	20-Jan-2025	11.50	20-Jul-2026	25.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07143	31-Jul-2024	11.75	31-Jul-2026	20.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07150	28-Aug-2024	11.75	28-Aug-2026	30.00	CARE BBB+; Positive

Debentures-Non-Convertible Debentures	INE939X07135	26-Jun-2024	11.75	26-Jun-2026	14.44	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07184	27-Mar-2025	11.35	27-Oct-2025	25.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07192	09-May-2025	11.25	09-Feb-2027	25.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07176	28-Feb-2025	11.50	28-Sep-2026	25.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07218	05-Jun-2025	11.35	25-Nov-2027	15.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07200	05-Jun-2025	11.30	05-Jun-2027	35.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X08059	17-Jun-2025	11.50	17-Feb-2027	20.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07226	27-Jun-2025	11.25	27-Jul-2027	50.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07234	20-Aug-2025	10.95	20-Oct-2027	50.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	230.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07077	03-Aug-2023	12.6	03-Aug-2025	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	-	50.50	CARE BBB+; Positive
Fund-based - LT-Cash Credit (Proposed)	-	-	-	-	24.50	CARE BBB+; Positive
Term Loan-Long Term	-	-	-	18-Jun-2028	285.52	CARE BBB+; Positive

Term Loan-Long Term (Proposed)	-	-	-	-	39.48	CARE BBB+; Positive
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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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Term Loan-Long Term	LT	325.00	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)	1)CARE BBB+; Stable (10-Mar-23)
2	Fund-based - LT-Cash Credit	LT	75.00	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)	1)CARE BBB+; Stable (10-Mar-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (28-Jul-23)	1)CARE BBB+; Stable

								(10-Mar-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (31-Oct-23) 2)CARE BBB+; Stable (25-Sep-23) 3)CARE BBB+; Stable (28-Jul-23)	1)CARE BBB+; Stable (10-Mar-23)
5	Debentures-Non Convertible Debentures	LT	15.00	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)	-
6	Debentures-Non Convertible Debentures	LT	22.50	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23)	-
7	Debentures-Non Convertible Debentures	LT	20.00	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23)	-

					(03-Jun-25)	(29-Jul-24)	3)CARE BBB+; Stable (25-Sep-23)	
8	Debentures-Non Convertible Debentures	LT	10.42	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23)	-
9	Debentures-Non Convertible Debentures	LT	15.62	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24)	-
10	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	-	-
11	Debentures-Non Convertible Debentures	LT	44.44	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25)	-	-
12	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25)	1)CARE BBB+; Positive (03-Jan-25)	-	-

					2)CARE BBB+; Positive (03-Jun-25)			
13	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25) 2)CARE BBB+; Positive (03-Jun-25)	-	-	-
14	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Positive	1)CARE BBB+; Positive (26-Jun-25)	-	-	-
15	Debentures-Non Convertible Debentures	LT	200.00	CARE BBB+; Positive				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

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.

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