

Mahaganapati Fincorp Private Limited

February 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had placed the rating of Mahaganapati Fincorp Private Limited (MFPL) under the 'issuer non-cooperating' category vide its press release dated January 17, 2025, as MFPL had failed to provide information for monitoring of the rating. MFPL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated October 09, 2025; October 15, 2025; and October 23, 2025.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating basis best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. CareEdge Ratings' rating on MFPL's long-term bank facilities continues to be denoted as CARE B-; Stable; ISSUER NOT COOPERATING.

Analytical approach: Standalone

CareEdge Ratings has analysed the credit profile of MFPL on a standalone basis.

Outlook: Stable

Stable outlook reflects experience of promoters.

Detailed description of key rating drivers:

At the time of last rating on January 17, 2025, the following were rating strengths and weaknesses:

Key weaknesses

Geographical and product concentration of portfolio

MFPL's operations are concentrated only in Rajasthan (mainly in and around Jaipur) resulting in geographical concentration of operations. As on March 31, 2021, the company's loan portfolio is concentrated with unsecured loans (given to women borrowers) comprising 74.85% of total loan portfolio followed by personal loans (12.92%), loan against property (LAP; 11.45%) and auto loans (0.78%).

Exposure to relatively riskier borrower segment

MFPL mainly caters to the financing needs of the self-employed segment in the lower to middle income category, which is unserved by banking sector, at high rate of interest. Since self-employed segment is highly susceptible to the impact of economic downturn, asset quality will remain a key monitorable.

Weak asset quality

MFPL's asset quality deteriorated significantly in FY21 marked by Gross non-performing assets (GNPA) increasing from ₹0.32 crore in FY20 to ₹1.6 crore in FY21 mainly owing to rise in NPAs in unsecured loans segment. Resultant GNPA (as a percentage of Gross Advances) and Net NPA (NNPA; as a percentage of Net Advances) increased to 22.35% and 19.55% respectively as on March 31, 2021, from 3.83% and 3.23% as on March 31, 2020. As of March 31, 2022, GNPA declined to 1.65%, which further moderated to 1.92% as on March 31, 2023. NNPA to net worth also deteriorated significantly from 10.54% as on March 31, 2020, to 55.24% as on March 31, 2021.

Risk associated with the volatility in interest rates

The company's borrowings are at floating rates while entire asset book is at fixed rates. Hence, the company's spreads are exposed to volatility in the interest rates. This risk is mitigated to some extent due to the higher interest rates charged by the company on its loans.

Small scale of operations with high unsecured portfolio

MFPL's scale of operations have remained small with total income of ₹1.30 crore in FY24, which increased from ₹1.09 crore in FY23. Outstanding loan portfolio stood at ₹3.02 crore as on March 31, 2024 (₹3.44 crore as on March 31, 2023), registering a

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

degrowth of 12.20% y-o-y. Moreover, majority loan portfolio, ~88% of total outstanding loan portfolio is of unsecured nature comprising unsecured loans to women borrowers (75% as on March 31, 2021) and Personal loans (13% as on March 31, 2021).

Concentrated resource base

As on March 31, 2022, MFPL's operations are funded through funds infused by promoters and via term loans from banks. MFPL had total assets of ₹5.03 crore, of which ₹1.14 crore was funded through term loans, and ₹1.02 crore was funded through unsecured loans from directors and relatives and the balance was funded via internal accruals. Raising additional funds for funding portfolio would be crucial going forward.

Key strengths

Experienced promoters with long track record

MFPL is managed by Mr. Raju Saraf (Whole Time director & Founder) and his daughter Ms. Vedita Saraf (Managing Director). Mr. Raju is a first-generation entrepreneur and holds a master's degree in economics and has vast experience of over 25 years in finance, construction, and other small and medium enterprise (SME) businesses. He looks after MFPL's overall operations. Ms. Vedita Saraf holds a master's degree in business administration. She has experience of over five years and looks after marketing, credit, risk analysis and collection functions of MFPL. They are also supported by experienced key personnel.

Adequate capitalisation

MFPL's operations are funded through funds infused by promoters in the form of equity share capital, unsecured loans from directors and external borrowings. Tangible Net Worth remained ~stable at ₹2.69 crore in FY24. Overall gearing (including unsecured loans from directors) has marginally reduced to 0.67x as on March 31, 2024, from 0.68x as on March 31, 2023, mainly considering lower debt levels. capital adequacy ratio (CAR) as of March 31, 2023, stood at 86.74%.

Moderate profitability

Total income declined in FY23 considering decrease in interest income, which is due to decline in the loan portfolio. The total income increased a little in FY24 to ₹1.30 crore. But the company reported a loss of ₹0.30 crore in FY24. This is majorly due to increased operating costs and credit cost in FY24.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[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)

MFPL was incorporated in 1996 as Manwani Fincorp Private Limited. In September 2012, the company was acquired by Mr. Raju Saraf and his friends and the company's name changed to its current name. MFPL is a Jaipur (Rajasthan) based small-sized RBI registered non-deposit taking NBFC, engaged in financing unsecured loans, personal loans, LAP and auto loans. MFPL operates from its head office at Jaipur and its seven branches and most business is concentrated in rural and semi-urban areas of Jaipur and surrounding districts within Rajasthan.

Standalone financials of Mahaganapati Fincorp Private Limited

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total income	1.70	1.09	1.30
Profit after tax (PAT)	0.13	0.03	-0.03
Assets under management (AUM)	4.05	3.44	Not available
On-book gearing (x)	0.82	0.68	0.67
AUM / tangible net-worth (TNW) (x)	1.53	1.27	Not available
Gross non-performing assets (NPA) / gross stage 3 (%)	1.65	1.92	Not available
Return on managed assets (ROMA) (%)	2.11	0.61	(0.63)
Capital adequacy ratio (CAR) (%)	78.01	86.74	Not available

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

Status of non-cooperation with previous CRA:

None

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
Fund-based - LT-Cash Credit	-	-	-	-	1.42	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan (Proposed)	-	-	-	-	8.24	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	July 2024^	0.34	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

^Not received a NOC/NDC from the bank

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	Fund-based - LT-Term Loan	LT	8.58	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jan-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Mar-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Mar-23)
2	Fund-based - LT-Cash Credit	LT	1.42	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jan-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Mar-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Mar-23)

*Issuer did not cooperate; based on best available information.

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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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.

Contact us

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