Kanakadurga Finance Limited

March 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	330.00 (Enhanced from 280.00)	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	50.00	CARE BBB; Stable	Assigned
Non-convertible debentures	20.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	25.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	20.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	15.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	20.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	20.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	50.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and debt instruments of Kanakadurga Finance Limited (KFL) continue to derive strength from its experienced promoters and management team, comfortable capitalisation levels, and a diversified product portfolio with consistent scale up in operations over the years. KFL's assets under management (AUM) posted a compounded annual growth rate (CAGR) of 14.4% in the last three years (FY24-9MFY26). However, ratings remain constrained by the company's geographic concentration of AUM with a predominant focus on South India, and a moderate resource profile. Further constraints include moderate asset quality, characterised by elevated delinquencies in the early (softer) buckets, modest profitability, intense industry competition, and the inherent regulatory risks associated with the sector.

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the non-convertible debenture (NCD) issue (ISIN: INE104W07179) of KFL with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significant growth in AUM, supported by adequate equity raise, and improvement in the asset quality and profitability.

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

- Expansion of the portfolio to riskier product segments.
- Moderation of asset quality with gross non-performing assets (GNPA) exceeding 5% on a sustained basis.
- Overall gearing exceeding 5x for an extended period.

Analytical approach: Standalone

Outlook: Stable

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

CareEdge Ratings believes the company shall sustain its moderate business and financial risk profile over the medium term.

Detailed description of key rating drivers:

Key strengths

Experienced promoters and management team

KFL's main promoters have been involved in the vehicle financing business for over three decades. The company is promoted by Sandireddy Lakshmi Narayana, who has over three decades of experience in the vehicle finance industry. The company's day-to-day operations are managed by his sons, Jayaprakash Narayana Chowdary (Managing Director) and S Sriman Narayana (Managing Director). Besides promoters, the company receives support from private equity fund, BanyanTree Growth Capital II, LLC, which invested in the company in March 2017, and holds 28.83% stake in the company as on December 31, 2025. Promoters are well-supported by a team of qualified and experienced management team.

Product diversification and consistent increase in AUM

The company's size and scale of operations continue to remain moderate. Disbursements increased from ₹818 crore in FY24 to ₹878 crore in FY25. The company's AUM increased by 9% in FY25 from ₹602 crore as on March 31, 2024 to ₹656 crore as on March 31, 2025, and further to ₹745 crore as on December 31, 2025. Till FY17, KFL mainly provided loans to three-wheelers (both passenger and loading), 2-W, and gold loan segments. The company started diversifying to cars (mainly towards commercial purpose) and commercial vehicle (CV) segments (medium commercial vehicles [MCV] and light commercial vehicles [LCV]) from FY17 onwards. With the outbreak of COVID-19, the company increased disbursements on shorter tenure products: 2-W and gold loan. With the 2-W loan book impacting profitability, the company reduced disbursements in 2-W segment in FY24 and again started focussing on gold, CV, and cars. Growth in AUM in FY25 and 9MFY26 was majorly supported by growth in CV segment (forming 65.5% of AUM), followed by the gold loan segment (29.7%) as on December 31, 2025, while there has been rundown of 2-W book. The company took a strategic decision to reduce focus on 2-W segment and the proportion of 2-W loans declined from 32.8% of AUM as on March 31, 2023, to 8.0% as on March 31, 2025, and further to 3.2% as on December 31, 2025. Small and medium enterprise (SME) and 3-wheeler loans accounted for the balance ~2% of AUM.

Comfortable capitalisation levels for current scale of operations

The capitalisation profile remains satisfactory, with a tangible net worth (TNW) of ₹132 crore as on December 31, 2025. With the expansion of the loan portfolio, capital adequacy moderated, with the total capital adequacy ratio (CAR) and Tier-I CAR at 21.22% and 20.96%, respectively, as on March 31, 2025, compared to 21.74% and 21.49% as on March 31, 2024.

The company's overall gearing stood at 4.41x as on March 31, 2025, against 4.25x as on March 31, 2024. As on December 31, 2025, CAR stood at 20.08%, with overall gearing at 4.58x. Net of cash and cash equivalents, gearing (net) stood at 3.92x as on December 31, 2025. CareEdge Ratings expects the overall gearing to be maintained below 5.0x on a steady-state basis, and the same will remain a key monitorable.

Adequate systems for current scale of operations

The company has developed its credit policy for each segment and adopted the updated management information system (MIS)/technology platform. The company has adopted software provided by Sundaram Infotech, for underwriting process and to ensure lower turnaround time. The company has separate application modules for gold, two-wheelers (2-W), and vehicle financing.

Key weaknesses

Geographically concentrated AUM

As on December 31, 2025, KFL had presence in five states and one union territory (UT), and the portfolio remains concentrated with 79.4% of the AUM in South India. CareEdge Ratings notes that the gold loan portfolio is highly concentrated in Andhra Pradesh, with 57 of the company's 58 dedicated gold loan branches located in the state. As on December 31, 2025, the top state remained Andhra Pradesh with 50.6% of the AUM followed by Gujarat (19.7%), Karnataka (13.3%), Telangana (9.0%), Tamil Nadu (5.6%), Madhya Pradesh (0.9%), and Pondicherry (0.8%). CareEdge Ratings expects the AUM to remain concentrated in South India in the medium term.

Moderate resource profile

Borrowings from non-banking finance companies (NBFCs)/ financial institutions (FIs) remain the primary source of funding for KFL, accounting for 33.6% of total borrowings as on February 28, 2026. Bank borrowings, comprising term loans (TL) and cash credit (CC), represented 32.4% of total borrowings, while NCDs and inter-corporate deposits (ICDs) accounted for the remaining 32.0% as on the same date. Cost of funds has remained relatively stable with weighted average cost of funds of ~12.6% for the ₹437 crore sanctioned in 9MFY26. CareEdge Ratings expects the resource profile to remain moderate in the medium term.

Moderate profitability

KFL reported profit after tax (PAT) of ₹7.2 crore on total income of ₹148.3 crore in FY25 against PAT of ₹7.1 crore on total income of ₹126.9 crore in FY24. Net interest margin (NIM) increased from 7.97% in FY24 to 8.43% in FY25 majorly because of the company's focus in CV segment. The company's fee and commission income remained stable at ₹16.7 crore in FY25 (₹16.9 crore in FY24). Operating expense (opex) declined from 8.03% in FY24 to 7.73% in FY25 with increase in loan portfolio. Credit cost increased in FY25 to 1.77% in FY25 against 1.19% in FY24. Despite increase in NIM, and lower opex, return on total assets (ROTA) stood lower at 1.06% in FY25 against 1.14% in FY24 considering increase in credit cost. In 9MFY26, KFL reported PAT of ₹6.3 crore on total income of ₹116.8 crore. In 9MFY26, ROTA (annualised) stood stable at 1.13% aided by decrease in Opex/ average total assets. Credit cost in 9MFY26 continued to remain elevated at 1.84%. CareEdge Ratings expects the profitability to remain moderate until economies of scale related benefits are realised, in alignment with the number of branches. The company's ability to improve profitability with benefits of scale up of operations, while maintaining asset quality and lowering operational costs remains a key rating sensitivity.

Moderate asset quality with higher delinquencies in softer buckets

The company's asset quality continued to be moderate with GNPA and net non-performing asset (NNPA) stood at 3.48% and 2.77% as on December 31, 2025. The provision coverage ratio stood at 15.9% as on December 31, 2025. Delinquencies in softer buckets continued to remain high with 0+ and 60+ at 25.17% and 8.63%, respectively, as on December 31, 2025 (March 31, 2025: 30.12% and 9.00%). The company's ability to optimise the trade-off between yields and asset quality by containing further slippages and limiting credit costs will remain critical from a credit perspective.

Intense competition in the industry

The auto finance segment remains a highly competitive business with several major players in the segment, and accordingly, challenges associated with growing scale of operation at competitive pricing may pose pressure on profitability and asset quality. Geographically, the gold loan financing industry is predominantly placed in southern India, with active interest of banks and large NBFCs operating from this region.

Liquidity: Adequate

KFL's liquidity as on December 31, 2025, remained adequate with no cumulative mismatch in any time bucket aided by free cash and cash equivalents of ₹87 crore maintained by the company. With most AUM having a tenure of less than 36 months and borrowings of similar tenure, asset liability maturity (ALM) is adequate. Cash and cash equivalent of ₹87 crore is equivalent to ~2 months of debt repayment obligations (excluding interest). The company also has a cash credit facility of ₹50 crore, of which was ₹26 crore was unutilised as on December 31, 2025.

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)

KFL was incorporated as a private limited company in 1994 to take over the vehicle financing business of proprietary concerns floated by the promoters. The company was converted to a public limited company (closely held) in 1996, and the name was changed to the current nomenclature in May 2015. KFL is registered as an asset financing company and NBFC with Reserve Bank of India (RBI) and is primarily engaged in vehicle financing and gold loans. The company has presence in Andhra Pradesh (AP), Telangana, Karnataka, Tamil Nadu, Pondicherry, Gujarat, and Madhya Pradesh.

Brief Financials (₹ crore)-Standalone	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	126.84	148.28	116.84
Profit after tax (PAT)	7.10	7.26	6.28
Assets under management (AUM)	602	656	745
On-book gearing (x)	4.34	4.52	4.58
AUM / tangible net-worth (TNW) (x)	5.08	5.22	5.64
Gross non-performing assets (NPA) or gross stage 3 (%)	3.70	3.46	3.48
Return on managed assets (ROMA) (%)	1.01	0.93	0.95*
Capital adequacy ratio (CAR) (%)	21.74	21.22	20.08

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

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	INE104W07161	19-Apr-2023	13.50	18-Apr-2026	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07203	27-May-2025	12.75	25-Nov-2027	15.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07195	10-Feb-2025	13.00	31-Jan-2027	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	5.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07187	31-Jul-2024	12.75	28-Sep-2026	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07211	03-Sep-2025	11.55	05-Dec-2026	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W08078	18-Mar-2026	13.75	15-Mar-2029	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07229	28-Nov-2025	11.55	28-Nov-2027	25.00	CARE BBB; Stable

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	INE104W07245	28-Jan-2026	11.60	27-Jan-2028	25.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W08060	19-Sep-2025	13.75	15-Sep-2029	35.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07252	23-Feb-2026	11.60	23-Feb-2028	25.00	CARE BBB; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	40.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07179	20-Aug-2024	12.75	05-Dec-2025	0.00	Withdrawn*
Debentures-Non-convertible debentures	Proposed	-	-	-	50.00	CARE BBB; Stable
Fund-based - LT-Cash Credit	-	-	-	-	50.50	CARE BBB; Stable
Fund-based - LT-Term Loan	-	-	-	September 2028	202.14	CARE BBB; Stable
Fund-based - LT-Term Loan	Proposed	-	-	-	77.36	CARE BBB; Stable

*Redeemed

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	279.50	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25) 3)CARE BBB; Stable	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25) 3)CARE BBB; Stable (26-Nov-24) 4)CARE BBB; Stable (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)

					(02-Sep-25) 4)CARE BBB; Stable (28-May-25)			
2	Fund-based - LT-Cash Credit	LT	50.50	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25) 3)CARE BBB; Stable (02-Sep-25) 4)CARE BBB; Stable (28-May-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25) 3)CARE BBB; Stable (26-Nov-24) 4)CARE BBB; Stable (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
3	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
4	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24)	1)CARE BBB; Stable (24-Mar-23)

							2)CARE BBB; Stable (28-Apr-23)	2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
6	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (09-Aug-22)
7	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (26-Mar-25)	1)CARE A- (CE); Stable (27-Mar-24)	1)CARE A- (CE); Stable (10-Mar-23)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (27-Mar-24) 2)CARE PP-MLD BBB; Stable (28-Apr-23)	1)CARE PP-MLD BBB; Stable (24-Mar-23) 2)CARE PP-MLD BBB; Stable (29-Dec-22) 3)CARE PP-MLD BBB; Stable (20-Sep-22)
9	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
10	Unsupported Rating-Unsupported Rating (Long Term)	LT	-	-	-	1)Withdrawn (26-Mar-25)	1)CARE BBB (27-Mar-24)	1)CARE BBB (10-Mar-23)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22) 4)CARE BBB; Stable (25-May-22)

12	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE PP-MLD BBB; Stable (27-Mar-24) 2)CARE PP-MLD BBB; Stable (28-Apr-23)	1)CARE PP-MLD BBB; Stable (24-Mar-23) 2)CARE PP-MLD BBB; Stable (29-Dec-22) 3)CARE PP-MLD BBB; Stable (20-Sep-22)
13	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE PP-MLD BBB; Stable (27-Mar-24) 2)CARE PP-MLD BBB; Stable (28-Apr-23)	1)CARE PP-MLD BBB; Stable (24-Mar-23) 2)CARE PP-MLD BBB; Stable (29-Dec-22)
14	Debentures-Non-convertible debentures	LT	20.00	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25) 3)CARE BBB; Stable (02-Sep-25) 4)CARE BBB; Stable (28-May-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25) 3)CARE BBB; Stable (26-Nov-24) 4)CARE BBB; Stable (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	-
15	Debentures-Non-convertible debentures	LT	-	-	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25) 3)CARE BBB; Stable	-	-

					(16-Sep-25) 3)CARE BBB; Stable (02-Sep-25) 4)CARE BBB; Stable (28-May-25)	(26-Nov-24) 4)CARE BBB; Stable (16-Aug-24)		
16	Debentures-Non-convertible debentures	LT	25.00	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25) 3)CARE BBB; Stable (02-Sep-25) 4)CARE BBB; Stable (28-May-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25) 3)CARE BBB; Stable (26-Nov-24) 4)CARE D (26-Nov-24)	-	-
17	Debentures-Non-convertible debentures	LT	20.00	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25) 3)CARE BBB; Stable (02-Sep-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25)	-	-

					4)CARE BBB; Stable (28-May-25)			
18	Debentures-Non-convertible debentures	LT	15.00	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25) 3)CARE BBB; Stable (02-Sep-25) 4)CARE BBB; Stable (28-May-25)	-	-	-
19	Debentures-Non-convertible debentures	LT	20.00	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25) 3)CARE BBB; Stable (02-Sep-25)	-	-	-
20	Debentures-Non-convertible debentures	LT	20.00	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25)	-	-	-

					3)CARE BBB; Stable (02-Sep-25)			
21	Debentures-Non-convertible debentures	LT	50.00	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25) 2)CARE BBB; Stable (16-Sep-25)	-	-	-
22	Debentures-Non-convertible debentures	LT	100.00	CARE BBB; Stable	1)CARE BBB; Stable (01-Dec-25)	-	-	-
23	Debentures-Non-convertible debentures	LT	50.00	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

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	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.

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