MINTIFI Finserve Private Limited

March 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,500.00 (Enhanced from 2,000.00)	CARE A; Positive	Reaffirmed
Commercial paper	100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the long-term rating at 'CARE A; Positive' and short-term rating at 'CARE A1+' assigned to the commercial paper (CP) of MINTIFI Finserve Private Limited (MFPL). Ratings continue to derive support from the growing scale of operations, diversified geographical and sectoral presence, and an adequate and improving earnings profile, supported by operational efficiencies. They also factor in the company's comfortable capitalisation levels, reflected in moderate gearing at the consolidated level, and the experience of the management team and an adequate resource profile. Ratings draw comfort from the company's anchor-based customer underwriting model, which supports credit monitoring and portfolio performance. The company's relatively limited track record is mitigated by better loan seasoning due to short tenures and multiple loan cycles.

However, the rating remains constrained by MFPL's exposure to the relatively riskier micro, small and medium enterprise (MSME) segment, characterised by largely unsecured lending, and its moderate asset quality profile, reflected in a gradual increase in early-stage delinquencies in FY25 and 9MFY26.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significant increase in the scale of operations maintaining profitability metrices.
- Improvement in asset quality with credit cost less than 1.5% (consolidated level) on a sustained basis.

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

- Increase in the assets under management (AUM) to tangible net worth (TNW) above 3x (consolidated level).
- Deterioration in overall profitability with return on total assets (ROTA) less than 3% / credit cost exceeding 2% (consolidated level).
- Lack of significant scale-up in the loan book over the medium term.
- Deterioration in asset quality with net stressed assets to TNW ratio exceeding 10%.

Analytical approach: Consolidated

CareEdge Ratings has considered a consolidated view of MINTIFI Private Limited (MPL), 100% holding company of MFPL (non-banking financial company [NBFC]), for arriving at ratings of MFPL, considering financial and technological support derived from the parent. Consolidated entities are listed under Annexure-6.

Outlook: Positive

The positive outlook considers expected growth in scale of operations, while maintaining comfortable credit cost and profitability metrics and the company's ability to secure funds at competitive rates.

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

Detailed description of key rating drivers:

Key strengths

Comfortable capitalisation and gearing levels aided by equity infusion

As on March 31, 2025, the total capital adequacy ratio (CAR) of the NBFC stood at 46.01% (March 2024: 44.72%) comfortably above the regulatory requirement of 15% supported by equity infusion of ₹797 in November 2024, from Ontario Teachers' pension Plan (OTPP), Prosus Ventures, and the company's founders. Prior to this, the group had received ₹700 crore as primary equity infusion in March 2023 from Premji Invest and the existing set of investors (such as Norwest Venture Partners, IFC and Elevation Capital). The group's TNW[2] also improved, reaching ₹2,161 crore on a consolidated basis as on March 31, 2025 (FY24: ₹1,225 crore), while gearing remained comfortable at 0.42x (March 31, 2024: 0.79x) on a consolidated basis and at 1.09x on a standalone basis (March 31, 2024: 1.12x).

As on December 31, 2025, the consolidated TNW improved to ₹2,273 crore considering internal accruals, with gearing of 0.62x. MFPL reported a CAR of 42.13%. While CareEdge Ratings expects leverage to rise in line with MPL's medium-term growth plans, the company is expected to maintain a prudent capital structure with consolidated gearing below 3x, ensuring an adequate buffer to absorb potential asset-side risks.

Experienced management team

MFPL's management team reflects an adequate level of depth of experience and capability. MFPL is co-founded by Anup Agarwal, the current CEO, having experience of over 20+ years in investment banking, being Ex-MD and TMT Head (India and SEA), Jefferies Investment Bank, and Ex-Vice President with Goldman Sachs. Sanjoy Shome, co-founder and COO, has an experience of 24+ years in retail lending across all functions, including sales, credit, risk and collections having worked with Neo-Growth as President and COO. Ankit Mehta, who is also a co-founder and chief architect of technology at MFPL, is the Co-founder and CEO of Audience 73 (Big data/ digital marketing platform), having graduated from IIT-B (Indian Institute of Technology, Mumbai). The management team comprises personnel having over 20 years of experience in their respective fields.

CareEdge Ratings believes that promoters' experience and their connects in the market, and ability to raise capital should help the entity in scaling up its portfolio, going forward.

Established anchor-based approach for borrower/distributor selection

The selection of these borrowers /distributors is based on selection of anchors dealing in these industries. The company has established partnerships with over 300+ anchors across sectors. An in-house digital scorecard model is used to evaluate and onboard anchors based on their risk profile. Following this, the anchor provides distributor/customer data, enabling the company to assess the latter's creditworthiness. The corporate partner shares underlying transaction data with MFPL, offering insights into the distributor's historical performance, monthly cash flows, and overall credit behaviour. Distributors are then selectively onboarded based on the in-house risk assessment model, and credit exposure is defined in line with the risk categorisation. As on December 31, 2025, top 10 anchors accounted for 40.36% of the AUM (compared to 37.00% as on March 31, 2025). These corporate partners also benefit from enhanced end-use monitoring of funds facilitated by the platform.

Improving scale of operations and profitability metrics

MFPL's portfolio has witnessed strong growth, driven by rising disbursements—from ₹5,516 crore in FY23 to ₹13,917 crore in FY24, and further to ₹21,519 crore in FY25. However, in the same period, AUM grew from ₹1,181 crore to ₹2,911 crore witnessing CAGR of 57%. Further in 9MFY26, the disbursements grew to ₹19,701 crore with an AUM of ₹3,422 crore as on December 31, 2025. Shorter tenure of loans has enabled the company to cycle its portfolio multiple times. Even though the supply chain financing (SCF) book is high churning short term in nature, comfort is derived from the fact that ~85.00% of the AUM of last year is retained with an average increase of ~15% in ticket size, leading to higher AUM retention ratio.

The ₹3,422 crore of AUM is bifurcated into three products; SCF, term loan (TL; with end-use monitoring as disbursements are made to the corporate partner's account) and, the recently launched, loan against property (LAP). SCF compromises 85.96% of the on-book portfolio and is provided as part of supply chain financing to distributors with an average ticket size of ₹16 lakh and loan tenure of 45 to 55 days. TL forms 10.15% of on-book portfolio and is provided to distributors of these anchors/corporate

[2] TNW is adjusted for intangible assets and deferred tax assets.

partners as working capital loans with an average ticket size of ₹3.6 lakh and loan tenure of 12 months. Remaining 3.88% is formed by LAP, which is a recently launched product, where the company provides secured business loan to individuals with an average ticket size of ₹20 lakh and an average tenure of eight years. Since LAP is a relatively higher tenure book with limited seasoning, the LAP book's performance and growth will remain a key monitorable.

On standalone basis, MFPL became profitable monthly, in September 2021 and has maintained profitability since then. In FY25, the company reported ROTA[3] of 3.96% (3.91% in FY24) and profit after tax (PAT) of ₹111 crore (FY24: ₹71 crore). Improvement in ROTA was mainly driven by a reduction in credit costs (FY25: 1.94%; FY24: 2.50%) and lower operating expenses (FY25: 5.68%; FY24: 5.77%), which more than offset decline in net interest margins (NIMs). For 9MFY26, the company reported an annualised ROTA of 3.00%. The moderation in profitability was mainly due to lower NIM (10.24%) and reduced fee and other income (1.03%), while credit costs (1.87%) and operating expenses (5.29%) remain range bound. Going forward, operating expenses as a percentage of average total assets are expected to decline further with continued scale-up of operations.

On a consolidated basis, the company reported a PAT of ₹142 crore, translating into a consolidated ROTA of 4.90% in FY25 against 4.44% in FY24. In 9MFY26, the consolidated PAT stood at ₹111 crore with an annualised ROTA declining to 4.02%. During the period, MPL, on a consolidated basis, reported lower NIM (11.29%) and reduced fee and other income (1.22%), while credit costs (1.84%) and operating expenses (5.18%) moderated and remained stable. On a consolidated basis, majority MPL's profits come from MFPL, while the rest of it comes from its own distributor business. At the parent level, the group raised ₹797 crore in FY25, of which ₹336 crore has already been infused into the lending business. The balance ₹461 crore is channelled into lending operations in the form of ICD, supporting MFPL's continued business growth and earnings profile.

CareEdge Ratings believes that the company's ability to maintain low credit cost and stable profitability metrics as AUM grows will be a key monitorable.

Diversified geographical and sectoral presence

MFPL has wide presence across 28 states and six union territories through 167 branches (including satellite branches) as on December 31, 2025 (154 branches as on March 31, 2025). Top five states account for 52.50% of the total AUM as on March 31, 2025 (March 31, 2024: 52.50%). Among top five states, Uttar Pradesh accounts for 17.10% of AUM, followed by Maharashtra (11.57%), Andhra Pradesh (8.96%), Tamil Nadu (7.94%), Bihar (5.84%), and others (48.59%) as on December 31, 2025.

MFPL provides supply chain financing to the distributors across sectors, of which beverages comprise 12.01%, auto parts and ancillary comprise 14.08%, fast moving consumer goods (FMCG) 11.98%, paints comprise 11.17% and the rest 50.77% of the total AUM as on December 31, 2025, is shared by other businesses. As part of risk management, entity caps sector exposure at 20.00%, anchor exposure at 10.00%.

While, banks are also active in the segment, MFPL's ability to cater to small ticket invoices of ₹2 lakh-50 lakh is a key differentiator, while banks are largely catering to large ticket size invoices. Also, with the help of technology, the ability to disburse money as and when required, round the clock servicing and no prepayment charges provides an edge to the company. With digital onboarding and technology, banks/larger NBFCs have ability to cater to such lower ticket customers creating a potential competition in this segment.

Adequate resource profile

MFPL's resource profile consists of TLs and working capital demand loans (WCDL) as on December 31, 2025. The company has been expanding its lender base and has developed relationships with 20 lenders comprising banks (including small finance banks), and other lending institutions. However, resource profile is concentrated in terms of bank borrowings with top four lenders account for 50.48% of overall borrowings. The cost of borrowings improved since inception and MFPL has been able to raise funds at competitive rates due to onward lending shorter tenure loans, strong liquidity profile coupled with other factors such as improved lender confidence in the SCF product, strong banking throughput and diversified funding relationships. Going forward, given the target growth plans, the company will have to focus on broadening its lender base while continue to raise funds at competitive rates.

Key weakness

Presence in the relatively riskier borrower profile and unsecured nature of loans

[3] ROTA chain is computed using average total assets as the denominator, adjusted to exclude deferred tax assets and intangible assets.

The group caters to customers in the MSME sector, providing unsecured lending, which is highly susceptible to economic downturns, thus asset quality being a key monitorable. However, the anchor-based approach provides MFPL with significant volume of past transaction data of supply chain distributors with the respective anchor which enables better credit assessment in addition to reducing customer acquisition costs. The invoice payment is directly made to the anchor account, which enables end-use management. There is a stop-supply agreement with the anchor, which acts as a risk mitigant, aiding delinquency control. Apart from the stop supply agreement, anchors don't have recourse in case the distributor defaults. However, the group has started providing secured funding by collecting margin money from customers. As on March 31, 2025, ~7.87% of the total outstanding is secured (in the form of margin money of ₹229 crore). Of the loan book, ~79.00% has CIBIL score of 700 and above.

Large borrowers/distributors are vulnerable to competition, specific sectoral stress, macroeconomic shocks with 90+ days past due (dpd) of 2.39% of AUM as on December 31, 2025, against 2.12% of AUM as on March 31, 2025. Softer bucket delinquencies have also increased with 0+ increased from 6.70% FY25 to 8.60% in 9MFY26. Per the company's write-off policy, loans are written-off post 180 days. Overall, the company has done write-off at 1.40% (non-annualised) of advances in 9MFY26 against 1.57% in FY25. Performance of the asset quality of largely unsecured loans across economic cycles remains a key monitorable. The company's ability to arrest fresh slippages, while growing its business volumes would have a bearing on its overall financial profile and would be a key monitorable.

Liquidity: Strong

Given the low leverage and short-tenor loans extended by MFPL, its asset-liability maturity (ALM) profile is characterised by positive cumulative mismatches across all buckets. As on December 31, 2025, the total debt obligations in the next one year stood at ~₹1,268 crore against which expected inflows from advances stood at ~₹3,381 crore. Despite high growth targets and associated liquidity needs, the liquidity profile is supported by availability of sufficient on balance sheet and off-balance sheet liquidity buffers with cash and liquid investments aggregating ~₹334 crore and unutilised funding lines of ~₹429 crore as on December 31, 2025. Comfort is derived from regular capital infusion and inter-corporate deposit (ICD) support from its parent to support the company's growth.

Applicable criteria

Consolidation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
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 is an NBFC set up in January 2019 and is one of few specialised NBFC providing SCF to distributors/dealers of corporate partners across the network. MFPL has partnership with ~280+ corporate players acting as anchor partners across retail industries including food and beverages, FMCG, apparel, kitchenware, auto ancillaries and tyres, paints and varnishes, batteries and lubricants products and so on. The company is a technologically driven entity providing financing through a digital platform; however, the traditional branch model has also been adopted by the company for touching base with customers. As on December 31, 2025, AUM stood at ₹3,422 crore consisting of 85.96% supply chain finance loans, 10.15% term loans, and balance 3.88% LAP provided to distributors of these anchors/corporate partners. The company had a branch network and physical presence (hub and spoke model) of 167 branches as on December 31, 2025.

Consolidated financials of MPL:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	331	492	421
Profit after tax (PAT)	93	142	111

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Assets under management (AUM)^	2,008	2,911	3,422
On-book gearing (x)	0.79	0.42	0.62
AUM / tangible net worth (TNW) (x)^	1.64	1.35	1.51
Gross non-performing assets (NPA) / gross stage 3 (%)^	1.27	2.12	2.39
Return on managed assets (ROMA) (%)	4.44	4.90	4.02*
Capital adequacy ratio (CAR) (%)^	44.72	46.01	42.13

A: Audited UA: Unaudited; Note: these are latest available financial results
^standalone basis of MFPL *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
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	100.00	CARE A1+
Fund-based-Long Term	-	-	-	31-03-2028	2,049.05	CARE A; Positive
Fund-based-Long Term (Proposed)	-	-	-	-	450.95	CARE A; Positive

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-Long Term	LT	2500.00	CARE A; Positive	1)CARE A; Positive (30-Jun-25)	1)CARE A; Stable (05-Jul-24)	1)CARE A-; Stable (05-Jan-24) 2)CARE A-; Stable (05-Oct-23) 3)CARE A-; Stable (30-Jun-23)	1)CARE BBB+; Stable (09-Feb-23) 2)CARE BBB+; Stable (27-Jan-23)
2	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A1+	1)CARE A1+ (30-Jun-25)	-	-	-

LT: Long term; ST: Short 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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	MINTIFI Private Limited	Full	Parent
2	MINTIFI Finserve Private Limited	Full	Subsidiary

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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91 22 6754 3596 E-mail: mradul.mishra@careedge.in	Vineet Jain Senior Director **CARE Ratings Limited** Phone: +91 22 6754 3623 E-mail: vineet.jain@careedge.in
Relationship Contact Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: +044 2850 1001 E-mail: pradeep.kumar@careedge.in	Jitendra Meghrajani Associate Director **CARE Ratings Limited** Phone: +91 22 6754 3526 E-mail: Jitendra.Meghrajani@careedge.in Pranjal Mulekar Analyst **CARE Ratings Limited** E-mail: Pranjal.mulekar@careedge.in

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