Janashree Microfin Limited

June 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Issuer Rating	0.00	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.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated December 05, 2022, placed the rating of Janashree Microfin Limited under the 'issuer non-cooperating' category as Janashree Microfin Limited had failed to provide information for monitoring of the rating. Janashree Microfin Limited continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated February 21, 2026, March 03, 2026, and March 13, 2026. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The rating assigned to the issuer rating of JMFL is constrained by its small scale of operations with geographical concentration of Loan Portfolio, Weak Asset Quality and Absence of diversification of funding. The rating considers the experienced management profile and adequate capitalisation profile with low capital base.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on April 04, 2025, the following were the rating strengths and weaknesses.

Key weaknesses

Small scale of operations with geographical concentration of loan portfolio

The company was started in 2010 and started operating as an NBFC-MFI from April 2017 and entire operations is limited to Kerala with 11 branches. The portfolio has remained relatively small and the company has been witnessing degrowth in loan portfolio for the last three years. The loan portfolio stood at Rs. 3.22 crore as on March 31, 2021, as against Rs. 4.90 crore as on March 31, 2018.

Weak Asset Quality

GNPA and NNPA stood at 14.73% and 14.21% as on March 31, 2020, as against 1.88% and 0.90% as on March 31, 2019. During transition from NBFC to NBFC-MFI there were transfer of accounts between Janashree Mutual benefit Trusts (JMBT's) and JMFL and there was impact on asset quality due to the same. Subsequently, the asset quality was affected by the Kerala floods and following that COVID-19 pandemic also had a significant impact on the asset quality. Going forward, the improvement in asset quality remains a key rating factor.

Absence of diversification in funding

The company funds the loan portfolio from its capital and going forward the company needs to find other sources of funding and diversify the funding sources.

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

Weak Profitability
The company has been reporting loses in the last four years. In FY20, the company had a net loss of Rs. 0.57 crore compared to a net loss of Rs.0.17 crore during March 31, 2019. During FY21 net loss has increased to Rs.0.92 crore. The losses are mainly on account of smaller scale of operations with high operating cost and amortisation of expenses incurred due to a failed ECB transaction. Going forward, improvement in profitability in on sustained basis remains a key rating sensitivity.

Key strengths

Experienced Management
The Directors of the company and the senior management team have good experience in the business. The directors are all coming from a social worker background. Janashree Microfin Limited is part of the Janashree initiative headed by Mr. M.M Hassan and then an NGO Janashree Sustainable Development Mission was launched in 2006-07. The Janashree initiative began with 20 members and grew up to 50,000 plus members throughout Kerala. Janashree Microfin Limited was started as an extension of this initiative, which works as per the guidelines and directives issued by the Reserve Bank of India

Adequate capitalisation profile but capital base remains low
CAR and Tier - I CAR stood at 130.33% and 129.08% as on March 31, 2020. Overall gearing remains at Nil as on March 31, 2020 and March 31, 2021. The company funds the loan portfolio entirely from its capital. As on March 31, 2020, The net worth stood at Rs.5.07 crore and loan portfolio stood at Rs.3.75 crore. As per March 31, 2021, the net worth stood at Rs.5.00 crore and loan portfolio stood at Rs.3.22 crore.

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Issuer Rating
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	Microfinance Institutions

Janashree Microfin Limited (JMFL) is a NBFC-MFI registered with Reserve Bank of India. The company was initially registered as non-deposit accepting NBFC and later converted into NBFC-MFI in April 2017. The company is engaged in microfinancing activities with an objective to give ultimate benefit to poor/woman/men groups/individuals for enhancement of their livelihood in a financially viable manner. And provide financial support to these groups through community-based livelihood mutual benefit funds trust organizations (private livelihood mutual benefit trust known as Janashree Mutual Benefit Trusts (JMBT)) constituted by such groups. These community-based organizations hold majority of share capital of the company. Mr. M.M Hassan (Minister for Information, Parliamentary Affairs & Non- Resident Keralites Affairs (NORKA) from 2001 to 2004) is a founder and MD of Janashree Microfin Limited. JMFL operates in the state of Kerala with 11 branches and is headquartered in Trivandrum, Kerala. As on March 31, 2021, the company has an AUM of Rs. 3.22 crore.

Brief Financials (₹ crore) Standalone	March 31, 2020 (A)	March 31, 2021 (A)
Total income	0.58	0.57
Profit after tax (PAT)	-0.56	-0.92
Assets under management (AUM)	3.76	3.22
On-book gearing (x)	0.003	0.002
AUM / tangible net-worth (TNW) (x)	0.74	0.64
Gross non-performing assets (NPA) (%)	14.73	NA
Return on managed assets (ROMA) (%)	-10.26	-15.81
Capital adequacy ratio (CAR) (%)	130.33	131.22

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

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
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE B-; Stable; ISSUER NOT COOPERATING*

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

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 2026-2027	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
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Apr-25)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Feb-24)

*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: Not applicable

Annexure-5: Lender details

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

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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