No. CARE/HO/RL/2026-27/1359

Shri Deepak Dugar
MD & CEO
Mahaveer Finance India Limited
Corporate Office: New No.19 (Old No.10) 3rd Main Road
Raja Annamalaipuram
Chennai
Tamil Nadu 600028

May 15, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs. 155 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	**Non Convertible Debentures**	**155.00**	**CARE BBB+; Stable**	**Assigned**

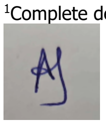
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (May 15,2026).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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CIN-L67190MH1993PLC071691

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. The rating report for the rating will be communicated to you separately.

8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

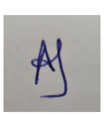
Hareesh H **Akansha Akshay Jain**

Hareesh H
Assistant Director
hareesh.h@careedge.in

Akansha Akshay Jain
Assistant Director
akansha.jain@careedge.in

Encl.: As above

Disclaimer



Annexure
Press Release
Mahaveer Finance India Limited

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	150.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures – V	155.00	CARE BBB+; Stable	Assigned
Non-convertible debentures – III	25.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures – IV	50.00	CARE BBB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

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

Ratings assigned to bank facilities and debt instruments of Mahaveer Finance India Limited (MFIL) continue to factor in the company's long track of operations in vehicle finance business and stable capital adequacy supported by continuous equity infusions. Ratings also factor in improvement in scale of operations as assets under management (AUM) grew by 31% in FY26 from ₹1,007.28 crore as on March 31, 2025, to ₹1,323.96 crore as on March 31, 2026. The company's profitability improved, as reflected in a Return on Average Total Assets (ROTA) of 2.43% in FY26, compared to 2.31% in FY25, primarily driven by enhanced operational cost efficiency.

Ratings remain constrained by geographical concentration risk, relatively riskier asset class associated with riskier customer segment, moderate resource profile and moderate asset quality with improvement in H2FY26. As on March 31, 2026, the company's gross non-performing assets (GNPA) and net non-performing assets (NNPA) improved to 3.70% and 2.60%, respectively, compared to 4.69% and 3.38% as on March 31, 2025. Going forward, the company's ability to manage asset quality while sustaining profitability will remain a key monitorable.

CARE Ratings Limited (CareEdge Ratings) has also taken note of the company's plan to acquire the loan portfolio of Automony Finance through a slump sale transaction valued at ₹300 crore. This acquisition is expected to strengthen the MFILs presence in western India, particularly Gujarat and Maharashtra. The transaction is structured as an acquisition of assets only, with no assumption of liabilities. This transaction is expected to be completed by May 2026.

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 AUM while also maintaining profitability and improving asset quality.
- Significant equity raise.

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

- Moderation in asset quality leading to decline in profitability with return on total assets (ROTA) of below 1.5% on a sustained basis.
- Deterioration in capital adequacy levels with capital adequacy ratio (CAR) below 18% on a sustained basis.
- Weakening of liquidity position.

Analytical approach: Standalone

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

Outlook: Stable
The stable outlook reflects likely continuation of stable credit profile with adequate capitalisation levels and stable profitability levels in the medium term.

Detailed description of key rating drivers:

Key strengths

Long track record of the company's operations
MFIL is operating in the commercial vehicle (CV) financing segment from 1987 and has an established track record of operations of over three decades. MFIL is promoted by Mahaveer Chand Dugar who currently serves as the executive vice chairman and brings over five decades' experience in the CV finance business. MFIL's day-to-day operations are managed by his sons Deepak Dugar, managing director and chief executive officer, and Praveen Dugar, deputy managing director and chief financial officer. MIFL's board consists of nine directors with three promoter directors, two independent director and four nominee directors. Among the nominee directors, one represents Banyan Tree Capital, while two are from First Bridge Investment Managers Private Limited and one from Elevation Capital Advisors Private Limited.

Improved scale of operations
The company's AUM increased by 31% in FY26 from ₹1,007.28 crore as on March 31, 2025, to ₹1,323.96 crore as on March 31, 2026. Disbursement increased by 29% from ₹719.83 crore in FY25 to ₹930.27 crore in FY26. The company experienced significant growth in the last five years, registering a compound annual growth rate (CAGR) of 25% from FY21 to FY26. In FY26, heavy commercial vehicle (HCV), light commercial vehicle (LCV), medium commercial vehicle (MCV), small commercial vehicle (SCV), and passenger vehicle (PV) segments grew by 30%, 38%, 94%, 29% and 22% respectively. The company continues to maintain focus across commercial and passenger vehicle segments.

The company expanded its footprint in the construction equipment segment in FY26 (44% y-o-y). Operationally, the company increased its branch network from 73 to 107 and grew its workforce from 598 to 887 employees between March 31, 2024, and March 31, 2025.

Relatively stable profitability levels
In FY26, MFIL reported profit after tax (PAT) of ₹29.33 crore on a total income of ₹200.52 crore against PAT of ₹21.10 crore on a total income of ₹165.83 crore in FY25. Net interest margin (NIM) declined marginally from 8.49% in FY25 to 8.22% in FY26, mainly on account of lower yields arising from the company's increased focus on higher-quality customers during FY26. Operating expense as a percentage of average assets improved from 5.48% in FY25 to 4.99% in FY25 despite increase in branches and employees, indicating improved operational efficiency and productivity. Credit cost increased marginally from 0.59% in FY25 to 0.64% in FY26 yet remains comparatively low within the peers in the industry. Consequently, ROTA improved from 2.31% in FY25 to 2.43% in FY26 led by enhanced operating efficiency.

CareEdge Ratings expects profitability to remain stable in the medium term. The company's ability to manage operational costs and delinquencies while expanding its presence remains a key monitorable.

Comfortable capital position supported by equity infusions at regular intervals
The company reported capital adequacy ratio (CAR) and tier 1 CAR of 37.16% and 36.15%, respectively, as on March 31, 2025, against 25.12% and 24.20% as on March 31, 2025. CareEdge Ratings takes note of regular capital infusions in the company with the latest fresh infusion of ₹26.50 crore in FY25 followed by ₹173.50 crore in Q1FY26 from existing and new investors. Conversion of compulsorily convertible debentures (CCDs) in FY25 has augmented the equity base.

Tangible net worth (TNW) improved from ₹215.10 crore as on March 31, 2025, to ₹416.69 crore as on March 31, 2026. Gearing improved from 3.60x as on March 31, 2025, to 2.23x as on March 31, 2026. With healthy internal accruals and equity infusion, capitalisation remains sufficient for near-term growth plans. CareEdge Ratings expects the gearing to remain within 5x levels over the medium term.

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Adequate processes for current scale of operations

MFIL sources its clients through referrals from existing customers and through the dealer network established by the branch managers. The customer report is generated at the branch level and report and collected original documents are sent to the credit department at head office (HO). Final approval for the loan will be done per the approval matrix and for cases with deviation, approval is given by the managing director. The loan is sanctioned basis grid developed internally based on the manufacturer, model, and year of the vehicle. The company currently uses an end-to-end MIS, and branches are connected through the software. The company has also built a new tech stack with an inhouse team to automate the credit underwriting process.

Key weaknesses

Geographical concentration risk

As on March 31, 2026, MFIL's operations remain geographically concentrated across Tamil Nadu, Andhra Pradesh, Telangana, and Pondicherry. The company operates across 107 branches, with Tamil Nadu hosting 35 branches (up from 31 in the previous year), followed by Andhra Pradesh with 33 branches (PY: 25), Telangana with 26 branches (PY: 15), and Pondicherry maintaining one branch. The company entered the Karnataka market in Q1FY26 and established 12 branches across the state by FY26 end.

In terms of portfolio distribution, Tamil Nadu continues to be the top state, accounting for 43% of AUM as on March 31, 2026 (PY: 46%), followed by Andhra Pradesh with 35% (PY: 37%), Telangana with 18% (PY:15%), Pondicherry with 1% (PY: 2%) and Karnataka with 2%. MFIL plans to expand into Gujarat and Maharashtra. in near term. The planned inorganic growth through slump sale deal is also expected to expand the company's reach in Western India.

Moderate asset quality

The company's asset quality has improved but remains moderate with reported gross non-performing assets (GNPA) and net NPA (NNPA) of 3.70% and 2.60%, respectively, as on March 31, 2026, against 4.69% and 3.38%, respectively, as on March 31, 2025. The company has written-off portfolio of ₹6.19 crore in FY26 (PY: ₹5.35 crore) which forms 0.6% of loan portfolio.

Delinquency in the softer bucket improved in FY26 as 0+days past due (dpd) and 30+ dpd stood at 18.03% and 9.35%, respectively, as on March 31, 2026, against 19.96% and 10.42% as on March 31, 2025. The company has strengthened its collection mechanisms, as reflected in improvement in delinquency levels.

Repossessed assets as on March 31, 2026, stood at ₹22.46 crore (2.03% of advances) against ₹12.18 crore (1.44% of advances) as on March 31, 2025. The company's ability to manage delinquencies and control the asset quality remains a key monitorable.

Moderate resource profile

With the scaling up of operations, MFIL has diversified its funding profile, reducing its reliance on non-banking financial companies (NBFC) borrowings. As on March 31, 2026, NBFC loans constituted 30% of total borrowings compared to 32% a year earlier. In the same period, the share of bank borrowings increased to 61% from 52%, financial institution loans rose to 10% from 5%, while NCDs and subordinated debt increased to 13% from 11%. Onboarding of new banking partners supported a reduction in the incremental cost of borrowings during FY26. Despite the progress in diversifying its funding mix, the ability to secure funds at competitive rates continues to remain a key monitorable.

Relatively riskier asset class

MFIL lends against used CV, which is relatively a riskier asset class, considering the residual life of the asset. Clients/target segment of MFIL are primarily driver-turned-owner segment with little/no past track record on income or repayment and little access to funding through banking channels. Since this segment is highly susceptible to the impact of economic downturn, asset quality is a key monitorable. However, the track record of the management team in the segment with good knowledge on this target customer segment provides comfort.

Liquidity: Adequate

Liquidity remains adequate with no negative cumulative mismatch in the asset liability maturity (ALM) in any time brackets up to one year as on March 31, 2026. As on March 31, 2026, MFIL had unencumbered cash of ₹244.57 crore and cash and cash equivalents of ₹245.22 crore. With most AUM having a tenure of less than 36 months and with borrowings of similar tenure, ALM is adequate.

Ratings do not factor in rating-related trigger clauses per the terms of facilities/instruments, which may involve acceleration of payments in case of rating downgrades.

Applicable criteria

[Definition of Default]
[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)

MFIL was incorporated in 1981 as NBFC - Asset Finance Company (Now NBFC - Investment and Credit Company). In 1987, the present management took over the company. The company is promoted by Mahaveerchand Dugar (executive vice chairman), who has over five decades' experience in vehicle finance. The company's day to-day operations are managed by his sons Deepak Dugar and Praveen Dugar. As on June 30, 2025, 36% shareholding is held by promoters and their relatives, 20.10% by Banyan Tree Capital, and 23.34% First Bridge India Growth Fund, 16% by Elevation Capital and 0.68% by public and remaining are ESOPs. MFIL is primarily engaged in financing commercial vehicle (CV) and passenger vehicles (PV) with ticket size of ₹5 lakh. Average interest rate is ~24% and tenor of the loan ranges between 24-60 months. MFIL has presence in Tamil Nadu, Andhra Pradesh, Pondicherry, Telangana and Karnataka through its 107 branches and an employee base of 887 as on March 31, 2026.

Brief Financials (₹ crore) (Standalone)	March 31, 2025 (A)	March 31, 2026 (UA)
Total income	171.93	210.24
Profit after tax (PAT)	21.10	29.33
Assets under management (AUM)	1,007.28	1,323.96
On-book gearing (x)	3.60	2.23
AUM / tangible net-worth (TNW) (x)	4.68	3.18
Gross non-performing assets (NPA) (%)	4.69	3.70
Return on managed assets (ROMA) (%)	1.98	2.10
Capital adequacy ratio (CAR) (%)	25.12	37.16

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
Debentures-Non-Convertible Debentures – III	INE911L07089	15-Mar-2022	14%	28-Sep-2026	15.00	CARE BBB+; Stable
Debentures-Non-Convertible Debentures – III	INE911L07147	30-Sep-2025	11.50%	31-Dec-2028	10.00	CARE BBB+; Stable
Debentures-Non-Convertible Debentures – IV	INE911L07147	30-Sep-2025	11.50%	31-Dec-2028	50.00	CARE BBB+; Stable
Debentures-Non-Convertible Debentures – V	Proposed	-	-	-	155.00	CARE BBB+; Stable
Fund-based-Long Term	-	-	-	September, 2027	10.39	CARE BBB+; Stable
Fund-based-Long Term	Proposed	-	-	-	139.61	CARE BBB+; Stable

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	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (08-Jul-25)	1)CARE BBB+; Stable (24-Jul-24) 2)CARE BBB+; Stable (04-Jul-24)	1)CARE BBB; Stable (18-Jul-23)

2	Fund-based-Long Term	LT	150.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (22-Sep-25) 2)CARE BBB+; Stable (08-Jul-25)	1)CARE BBB+; Stable (24-Jul-24) 2)CARE BBB+; Stable (04-Jul-24)	1)CARE BBB; Stable (18-Jul-23)
3	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (18-Jul-23)
4	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (04-Jul-24)	1)CARE BBB; Stable (18-Jul-23)
5	Debentures-Non-Convertible Debentures	LT	25.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (22-Sep-25) 2)CARE BBB+; Stable (08-Jul-25)	1)CARE BBB+; Stable (24-Jul-24) 2)CARE BBB+; Stable (04-Jul-24)	1)CARE BBB; Stable (18-Jul-23)
6	Debentures-Non-Convertible Debentures	LT	50.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (22-Sep-25)	-	-
7	Debentures-Non-Convertible Debentures	LT	155.00	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	Complex
2	Debentures-Non-Convertible Debentures	Simple
3	Fund-based-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.

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.	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.

[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

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 the 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
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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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