



Date: 05<sup>th</sup> February, 2026

To

**National Stock Exchange of India Limited (NSE)**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
**Symbol: AFIL**

**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 544200**

**Subject: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations, if any, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Credit Rating of the NBFC has been mentioned below:

Instrument / Facility	Amount (Rs. crore)	Rating Assigned along with Outlook/Watch	Rating action
Long Term Bank Facilities	250.00	CARE BBB+; Stable	Assigned
Non-Convertible Debentures (NCD)	200.00	CARE BBB+; Stable	Assigned
Commercial Paper (CP)	15.00	CARE A3+	Reaffirmed

Copies of Credit Rating issued by the rating agency are appended herewith.

This is for your information and record.

**For Akme Fintrade (India) Limited**

**Manoj Kumar Choubisa**  
**Company Secretary and Compliance Officer**  
**M. No.: A66176**

**Head Office :**

Akme Business Center (ABC), 4-5, Subcity Centre, Savina Circle,  
Opp. Krishi Upaz Mandi, Udaipur - 313001 Ph : 9594 377 377

**Corporate Office :**

D-4, Ground Floor, Neelkanth Business Park, Nathani Road,  
Vidyavihar (W), Mumbai- 400086 (Maharashtra) Ph : 02244511585

## Akme Fintrade (India) Limited

February 04, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	250.00	CARE BBB+; Stable	Assigned
Non Convertible Debentures (NCD)	200.00	CARE BBB+; Stable	Assigned
Commercial Paper (CP)	15.00	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned the long-term rating of CARE BBB+; Stable for various instruments and reaffirmed short-term rating at 'CARE A3+' for CP of Akme Fintrade (India) Limited (AFIL). While arriving at the rating CareEdge Ratings has assessed standalone credit profile of AFIL. The rating factors in AFIL's adequate capitalisation position supported by healthy equity infusion of ₹132 crore via initial public offer (IPO) in FY25. The rating also factors in its healthy profitability with improving asset quality metrics.

However, the rating is constrained by its geographical concentrated operations with presence in only five states and share of top state, Rajasthan accounting ~63% in overall assets under management (AUM) as on September 30, 2025. AFIL has grown at a modest pace with compound annual growth rate (CAGR) of ~19% in the last four financial years and its AUM stood at ₹767 crore as on September 30, 2025. The rating also considers AFIL's limited resource profile with high reliance on financial institutions (Fis)/ non-banking financial companies (NBFCs) at ~50% of total borrowings and higher cost of borrowing of AFIL among peers. Additionally, CareEdge Ratings takes note of significant growth of AFIL in vehicle finance segment and hence portfolio performance of the segment shall continue to remain a key monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Significant scale up of operations while maintaining profitability and capitalisation on a sustained basis
- Maintaining comfortable asset quality metrics with NNPA (including net repossessed assets) of less than 2.0% on a sustained basis

#### Negative factors

- Moderation in asset quality leading to decline in profitability with return on managed assets (ROMA) of below 2.0% on a sustained basis.
- Gearing increasing beyond 4x on a sustained basis.
- Deterioration of liquidity profile of the company

### Analytical approach:

Standalone

### Outlook: Stable

The 'stable' outlook factors in CareEdge Ratings' expectation that AFIL will continue to maintain a comfortable gearing and liquidity position, while reporting healthy profitability metrics and keeping credit costs under control.

### Detailed description of key rating drivers:

#### Comfortable capitalisation

The company's tangible net worth (TNW) increased to ₹398 crore as on September 30, 2025, from ₹129 crore as on March 31, 2021, supported by regular capital infusion, IPO proceeds and healthy internal accruals. The company has raised ~₹265 crore since inception including with ₹132 crore through IPO in June 2024. AFIL reported capital adequacy ratio (CAR) of ~51.7% (Tier I CAR of ~50.7%) and gearing of 0.97x as on September 30, 2025, against ~59.3% and 0.74x, respectively, as on March 31, 2025. Despite healthy envisaged growth, CareEdge Ratings expects the company to remain adequately capitalised in the near-to-medium term considering low gearing.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Healthy earnings profile**

The company's earnings profile remains moderate as it reported a profit after tax (PAT) of ₹33.2 crore translating to return on managed assets (RoTA) of 5.7% and return on net worth (RONW) of 11.1% in FY25 compared to ₹18. crore, 4.3% and 8.8%, respectively, in FY24. While the company's profitability has been on an improving trend mainly considering improvement in net interest margins (NIMs) and controlled credit cost, the company's ability to further improve its profitability, while maintaining credit cost remains a key monitorable. CareEdge Ratings notes the cost of funds for AFIL has been on a higher side compared to its closest peers in similar segment. The company's ability to reduce its cost of funds and its ability to raise timely funds at competitive rates from diversified sources will continue to be a key monitorable.

**Key weaknesses****Modest, despite, improving scale**

The company reported AUM of ~₹767 crore as on September 30, 2025, compared to ~₹426 crore as on March 31, 2024, registering a growth of ~80% in the last 1.5 years, supported by healthy disbursements in vehicle financing segment. A major share of its growth is attributed to vehicle finance segment 75% of total disbursements through vehicle finance segment in the last 1.5 financial years. As a result of enhanced disbursements in vehicle finance segment, the product composition of the company has changed from 22:78 for vehicle finance and small and medium enterprise (SME) / loan against property (LAP) as on March 31, 2024, respectively to 48:52 as on September 30, 2025. Since, vehicle finance portfolio is largely unseasoned, CareEdge Ratings will continue to monitor performance of incremental disbursements and early delinquencies for the segment and shall remain a key monitorable.

**Geographically concentrated book**

AFIL's operations are geographically concentrated, with Rajasthan constituting ~63% gross loan portfolio as on September 30, 2025, followed by Maharashtra at 16%, Gujarat at 14% and Madhya Pradesh at 7%. The company has also expanded into Delhi NCR and its portfolio in this region is expected to scale up over the medium term. CareEdge Ratings expects AFIL to operate in similar geography in the medium term, where it plans to expand its market presence by opening new branches.

**Limited seasoning in vehicle finance portfolio**

The company's asset quality metrics improved in FY25 as the company reported gross non-performing assets GNPA of 2.77% as on March 31, 2025, improved from 3.63% as on March 31, 2024, mainly due to account recoveries and limited forward flow. While the entity is carrying adequate provision of ~51% on its GNPA as on September 30, 2025 (~54% in March 2025), its ability to contain incremental slippages and improve recoveries from current GNPA book will remain monitorable. Although the current collection efficiency for AFIL has been above 95% since last 15 months, its ability to grow while maintaining healthy asset quality shall continue to remain a key monitorable.

**Liquidity: Adequate**

Liquidity for AFIL remains adequate with no cumulative asset liability maturity (ALM) mismatches across time brackets September 30, 2025. The company had adequate liquidity in the form of cash and bank balances worth ₹66 crore (including bank fixed deposit) as on September 30, 2025. Over next one year, its obligations of ₹154 crore are due along with scheduled collections of ₹133 crore for the same period.

**Assumptions/Covenants**

Not applicable

**Environment, social, and governance (ESG) risks**

Not applicable

**Applicable criteria**

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Non-Banking financial companies](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

**About the company and industry**

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Financial Institution

The Udaipur based, AFIL was incorporated in 1996 and received a certificate of Registration from Reserve Bank of India (RBI) on April 07, 1999, to commence NBFC business. Earlier, the company was a deposit taking NBFC; however, in 2019, the company surrendered its Deposit taking license to RBI and converted to non-deposit taking systematically important NBFC.

AFIL was founded by Nirmal Kumar Jain, a qualified Chartered Accountant with over 25 years of experience in the finance domain. The company is engaged in financing two wheelers, four wheelers, used commercial vehicles and loan against property (LAP) and operates in rural locations through 29 branches spread across Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, and Delhi NCR.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26(UA)
Total income	72.2	101.9	66.8
Profit after tax (PAT)	18.5	33.2	19.7
Assets under management (AUM)	425.7	618.6	767.0
On-book gearing (x)	0.93	0.74	0.97
AUM / tangible net-worth (TNW) (x)	1.94	1.64	1.93
Gross non-performing assets (NPA) / gross stage 3 (%)	3.63%	2.77%	2.96%
Return on managed assets (ROMA) (%)	4.26%	5.71%	4.95%*
Capital adequacy ratio (CAR) (%)	49.86%	59.27%	51.66%

A: Audited UA: Unaudited \*Annualised;

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
Commercial Paper-Commercial Paper (Standalone)	Proposed	NA	NA	NA	15.00	CARE A3+
Debentures-Non Convertible Debentures	INE916Y07073	19-01-2026	11.50	19-01-2029	30.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	INE916Y07065	22-12-2025	11.50	22-12-2028	20.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	150.00	CARE BBB+; Stable
Fund-based - LT-Term Loan	NA	NA	NA	October 2030	250.00	CARE BBB+; Stable

NA: Not applicable

### 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	Commercial Paper-Commercial Paper (Standalone)	ST	15.00	CARE A3+	1)CARE A3+ (14-Jan-26)	-	-	-
2	Debentures-Non Convertible Debentures	LT	200.00	CARE BBB+; Stable				
3	Fund-based - LT-Term Loan	LT	250.00	CARE BBB+; Stable				

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	Debentures-Non Convertible Debentures	Simple

Sr. No.	Name of the Instrument	Complexity Level
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.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 044-28501001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Priyesh Ruparelia Director <b>CARE Ratings Limited</b> Phone: 022-67543593 E-mail: <a href="mailto:Priyesh.ruparelia@careedge.in">Priyesh.ruparelia@careedge.in</a></p> <p>Jatin Arora Assistant Director <b>CARE Ratings Limited</b> Phone: 120-4452033 E-mail: <a href="mailto:Jatin.arora@careedge.in">Jatin.arora@careedge.in</a></p> <p>Shweta Sharma Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Shweta.sharma@careedge.in">Shweta.sharma@careedge.in</a></p>
---	--

### 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](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**