

Date: 06/03/2026

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai - 400051.

**Subject: Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations")- Credit Rating**

**Reference: IBL Finance Limited (Symbol: IBLFL)**

Respected Sir/Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that Acuité Ratings & Research Limited vide its press release dated 05<sup>th</sup> March, 2026 has assigned the following ratings:

Product	Quantum (Rs. Crore)	Long Term Rating and Rationale	Short term Rating
Bank Loan Ratings	50.00	ACUITE BBB-  Stable  Assigned	-
Non-Convertible Debentures (NCD)	50.00	ACUITE BBB-  Stable  Assigned	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn	0.00	-	-

The Copy of aforesaid press release issued by Acuité Ratings & Research Limited is attached herewith as **Annexure**.

The above information will also be uploaded on the Company's website viz. <https://iblfinance.in/>

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

**For IBL Finance Limited**

DILIPBHAI  
CHUNILAL  
CHAUHAN

Digitally signed by  
DILIPBHAI CHUNILAL  
CHAUHAN  
Date: 2026.03.06 10:18:07  
+05'30'

**Dilipbhai Chunilal Chauhan**  
**Company Secretary and Compliance Officer**  
**Membership no.: A63390**

**Place:** Surat

**Encl:** Annexure



**Press Release**

**March 05, 2026**

**IBL FINANCE LIMITED  
Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	50.00	ACUITE BBB-   Stable   Assigned	-
<b>Non Convertible Debentures (NCD)</b>	50.00	ACUITE BBB-   Stable   Assigned	-
<b>Total Outstanding</b>	100.00	-	-
<b>Total Withdrawn</b>	0.00	-	-

**Rating Rationale**

Acuité has assigned the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 50.00 crore bank facilities of IBL Finance Limited (IBLFL). The outlook is '**Stable**'.

Acuité has assigned the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 50.00 crore Non Convertible Debentures (NCD) of IBL Finance Limited (IBLFL). The outlook is '**Stable**'.

**Rationale for the rating**

The rating assigned factors the healthy capital structure, moderate asset quality and growth in scale of operations. IBL Finance Limited (IBLFL) has a networth of Rs. 59.90 Cr. as on September 30, 2025. IBLFL is NSE (SME board) listed and raised Rs. 33.40 Cr. in Jan '24 via IPO. The company's gearing stood comfortable at 0.75 times as on March 31, 2025 as compared to 0.09 times as on March 31, 2024. The company's AUM grew from Rs. 50.76 Cr. as on March 31, 2024 to Rs. 100.99 Cr. as on March 31, 2025; Rs. 94.13 Cr. as on September 30, 2025. This was fueled by disbursements to the tune of Rs. 115.84 Cr. during FY25 and Rs. 68.09 Cr. during FY24. The company is engaged in the business of lending to Financial Institutions (FI) and personal loans. The FI lending book has had no delinquency till September 30, 2025 and the entire GNPA is attributed to the personal loan book. The GNPA and NNPA stood at 2.54 percent and 1.99 percent respectively as on March 31, 2025 indicating moderate asset quality. The company registered a PAT of Rs.2.36 Cr. during FY25 and Rs. 2.28 Cr. during FY24. However, the rating is constrained by limited track record of operations and high concentration risk. The company was engaged in lending digital personal loans and commenced FI lending only from FY24 onwards. The company has 64 percent to 69 percent of the AUM concentrated in the top 20 borrowers as on March 31, 2025 and September 30, 2025. These constraints weigh on the credit profile of the company.

Going forward, movement in asset quality, profitability metrics and any deterioration in capital structure or capitalization levels will be key credit indicators.

**About the company**

Incorporated in 2017, IBL Finance Limited registered in Surat. The directors include Mr. Piyush Mansukhbhai Patel, Mr. Manish Mansukhbhai Patel, Mr. Mansukhbhai Kunvarjibhai Patel, Mr. Ajaykumar Arvindbhai Baldha, Mr. Bipinkumar Hirpara and Ms. Hitisha Mehulkumar Chanchad. The company is a Non-Systemically Important (Non Deposit taking) Non-Banking Financial Company ("NBFC-ND") and is in the business of lending with primary focus on lending to financial institutions (NBFCs) and personal loans.

**Unsupported Rating**

Not Applicable.

**Analytical Approach**

Acuité has adopted a standalone approach on IBLFL's business and financial risk profile for arriving at the rating.

**Key Rating Drivers**

**Strength**

**Healthy Capital Structure**

IBL Finance Limited (IBLFL) has a networth of Rs. 59.90 Cr. as on September 30, 2025. IBLFL is NSE (SME board) listed and raised Rs. 33.40 Cr. in Jan '24 via IPO. The company's gearing stood comfortable at 0.75 times as on March 31, 2025 as compared to 0.09 times as on March 31, 2024. The CRAR stands comfortable at 53.53 percent as on March 31, 2025. The company has a promoter shareholding is ~63 percent after the IPO and the rest is subscribed by the public.

**Moderated asset quality**

The company is engaged in the business of lending to Financial Institutions (FI) and personal loans. As of September 30, 2025, 90 percent of the company's AUM comprised of FI lending (NBFCs) and the remaining to personal loans. The FI lending book has

had no delinquency til September 30, 2025 and the entire GNPA is attributed to the personal loan book. The GNPA and NNPA stood at 2.54 percent and 1.99 percent respectively as on March 31, 2025 indicating moderate asset quality. The GNPA and NNPA as on March 31, 2024 stood at 2.52 percent and 1.90 percent respectively. The on-time portfolio of the company has been in the range of 92-97 percent in the past 2 years.

### Weakness

#### Limited track record of operations

The company was established in 2017 and was listed on the stock in Jan '24. The promoter of the company had a background of lending and financial services as a registered money lender since 2008. However, in order to scale the business IBLFL was incorporated. The company started its operation by lending to the MSME and personal loan segment. However, from FY24 onwards the company's loan portfolio shifted to FI lending (loans to NBFCs). The company's AUM grew from Rs. 50.76 Cr. as on March 31, 2024 to Rs. 100.99 Cr. as on March 31, 2025; Rs. 94.13 Cr. as on September 30, 2025. This was fuelled by disbursements to the tune of Rs. 115.84 Cr. during FY25 and Rs. 68.09 Cr. during FY24.

#### Concentration risk

The company has 64 percent to 69 percent of the AUM, concentrated in the top 20 borrowers as on March 31, 2025 and September 30, 2025. Additionally, of its exposure in the FI lending book as on March 31, 2025 and September 30, 2025, more than 50 percent of the NBFCs are engaged unsecured loans in the form of unsecured business loans, personal loans, MFI. These constraints weigh on the credit profile of the company.

#### Rating Sensitivity

- Movement in profitability metrics
- Movement in AUM and Disbursements
- Movement in collection efficiency and asset quality denoted by GNPA
- Timely infusion of capital and subsequent movement in capital structure
- Movement in liquidity buffers Changes in the regulatory environment

#### All Covenants

Currently not available, since these are proposed NCD limits.

#### Liquidity Position

##### Adequate

IBLFL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in any of the time buckets upto 5 years as on September 30, 2025. The company has maintained cash and cash equivalents of Rs. 2.83 Cr. as on March 31, 2025.

#### Outlook - Stable

#### Other Factors affecting Rating

None.

#### Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	112.87	66.35
Total Income*	Rs. Cr.	9.66	13.77
PAT	Rs. Cr.	2.36	2.28
Net Worth	Rs. Cr.	58.66	56.30
Return on Average Assets (RoAA)	(%)	2.63	5.16
Return on Average Net Worth (RoNW)	(%)	4.10	5.93
Debt/Equity	Times	0.75	0.09
Gross NPA	(%)	2.54	2.52
Net NPA	(%)	1.99	1.90

\*Total income equals to Net interest income plus other income

#### Status of non-cooperation with previous CRA (if applicable):

None

#### Any other information

None.

#### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

#### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of

the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on [www.acuite.in](http://www.acuite.in).

**Rating History :**

Not Applicable.

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB-   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB-   Stable   Assigned

## Contacts

Mohit Jain Chief Analytical Officer - Rating Operations  Tejas Chaugule Analyst - Rating Operations	<b>Contact details exclusively for investors and lenders</b>  Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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