



# MANGAL

CREDIT & FINCORP LIMITED

Date: June 16, 2026

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. <b>Scrip Code: 505850</b> <b>Debt Scrip Code: 976597, 977659, 977808</b>	To, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Bandra-Kurla Complex, Bandra (East), Mumbai: 400051. <b>Scrip Symbol : MANCREDIT</b>
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Dear Sir/ Madam,

**Sub.: Intimation of Credit Rating(s) under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

Pursuant to Regulations 30, 51 and 55 read along with Part A and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Crisil Limited ("Crisil") has assigned and reaffirmed the credit rating of the Company as under through its communication dated June 15, 2026, received on June 16, 2026;

Instrument	Amount (in Crore)	Rating	Rating Action
Total Bank Loan Facilities Rated	400	Crisil / BBB Stable	Reaffirmed
<b>Non-Convertible Debentures</b>	<b>120</b>	<b>Crisil / BBB Stable</b>	<b>Assigned</b>
Non-Convertible Debentures	100	Crisil / BBB Stable	Reaffirmed

The rating rationale received from CRISIL is attached to this intimation. The above information will also be available on the website of the Company at [www.mangalfincorp.com](http://www.mangalfincorp.com).

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Mangal Credit and Fincorp Limited

**Hardik Meghraj Jain**

**Executive Director**

**DIN: 07871480**

**Encl:** as above

## Rating Rationale

June 15, 2026 | Mumbai

### Mangal Credit And Fincorp Limited

'Crisil BBB/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.400 Crore
Long Term Rating	Crisil BBB/Stable (Reaffirmed)

Rs.120 Crore Non Convertible Debentures	Crisil BBB/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.100 Crore	Crisil BBB/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its 'Crisil BBB/Stable' rating to Rs 120 crore non-convertible debentures of Mangal Credit And Fincorp Limited (MCFL). Crisil Ratings has also reaffirmed its 'Crisil BBB/Stable' rating on the existing bank facilities and non-convertible debentures of MCFL.

The rating continues to reflect the company's comfortable capital position, healthy profitability metrics and modest resource profile with increased diversification in lenders. These strengths are partially offset by moderate scale of operations with geographical concentration and average asset quality.

MCFL was incorporated in 2012 by acquiring a 50-year-old company, TAK Machineries & Leasing Ltd (TMLL), which was engaged in dealing in machinery and its leasing. The company was acquired in 2013 by its current promoter, Mr Meghraj Jain, who has extensive experience in the leasing and finance business and has over 25 years of experience in Jewelry business. Furthermore, the board and top management comprise professionals having extensive experience in banks, non-banking finance companies (NBFCs), microfinance institutions, housing finance companies, auditing and consulting firms.

#### Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of MCFL.

#### Key Rating Drivers - Strengths

##### Comfortable capital position

MCFL's capital position is comfortable in relation to its current and expected scale of operations. As on March 31, 2026, networth was Rs. 172.7 crore with a gearing of 1.9 times as against Rs 140.7 crore and 1.4 times, respectively as on March 31, 2025 (Rs 127.3 crore and 1.1 times, respectively, as on March 31, 2024). Capital position is supported by timely capital infusion by promoters and healthy net accruals. Furthermore, as the secured segment contributes 72% of assets under management (AUM), the lower asset-side risk supports capitalisation. Since fiscal 2015, the promoters have infused Rs 36 crore in the company, of which Rs 7 crore was infused in fiscal 2024 by way of equity shares and warrants and another Rs 12.79 crore were infused in fiscal 2026. In addition, the company is also raising capital through issuance of upto 25,00,000 fully convertible unlisted equity warrants, carrying a right exercisable by the warrant holder(s) to subscribe to one equity share having face value of ₹ 10/- (Rupees Ten only) on preferential basis. The promoters are willing to infuse capital in future as well, as and when required. Crisil Ratings believes MCFL will remain adequately capitalised over the medium term.

##### Healthy profitability metrics

The company reported profit after tax (PAT) of Rs 15.3 crore for fiscal 2026 as against Rs. 13.1 crore for fiscal 2025. Return on assets (RoA) was 4.2% for fiscal 2025 and 3.5 % for fiscal 2026 (average of 4.1% for the past three fiscals). With branch additions and geographical diversification, operating costs remained high at 3.6% in fiscal 2026 albeit lower than 3.8% for fiscal 2025 (3.7% during fiscal 2024). The operating expense (opex) is expected to remain elevated due to new branch openings and expansion of operations, though the existing branches will help generate positive returns. The company's ability to successfully scale up the portfolio while sustaining its earnings profile will remain a key monitorable.

##### Modest resource profile with increased diversification in lenders

The company had borrowing of Rs 328.9 crore as on March 31, 2026, which consisted of bank and financial institutions loans (73%), non-convertible debentures (24%) and loans from promoters (3%). The cost of borrowing stood at 12.1% in fiscal 2026, as against 11.0% in fiscal 2025. The company has been able to raise funds from a diverse pool of banks such as Federal Bank, State Bank of India, Indian Overseas Bank, ICICI Bank, City Union Bank and Tamilnad Mercantile Bank. The company has recently raised incremental funds from existing lenders along with Northern Arc Capital being a new lender and issued non-convertible debentures on private placement basis in the current fiscal. The company is in further discussions with

existing lenders for enhancement of lines. Its resource profile also benefits from the ability of promoters to infuse need-based funds to support business growth. Ability of the company to tap additional funding to support growth while maintaining overall cost of borrowing remains monitorable.

### **Key Rating Drivers - Weaknesses**

#### **Moderate scale of operations with geographical concentration**

MCFL had AUM of Rs. 423.1 crore as on March 31, 2026 as against Rs 290.4 crore as on March 31, 2025 (Rs 229.9 crore as on March 31, 2024). While the company displayed healthy growth of 46% in fiscal 2026 and 26% in fiscal 2025, the scale of operations remain small. AUM comprise a wide range of asset classes including business loans (26%), gold loans (49%) and loans against property (23%) and personal loans (2%). Currently, the secured and unsecured portion is 72:28 ratio. The company has plans to increase its secured portfolio to 75-80% in fiscal 2027. Operations are geographically concentrated in three states: Maharashtra, Rajasthan and Gujarat, with Maharashtra dominating the portfolio at around 89%. The ability of the company to scale up its loan book while sustaining asset quality performance will remain a key monitorable.

#### **Portfolio performance through cycles remains monitorable**

The 90+ days past due (dpd) of the company stood at 1.3% as on March 31, 2026 and March 31, 2025 compared with 2.6% as on March 31, 2024. The asset quality was impacted on account of the lockdown imposed due to the Covid-19 pandemic; however, 90+ dpd improved since then due to stronger focus on collection. Between different asset classes, typically small and medium enterprises loans segment is the major contributor to 90+dpd. For the gold loans segment, the entity is able to recover dues eventually, either through auction or repayments made by customers due to personal attachment to their belongings. As on March 31, 2026, gold loans had 90+ dpd of 0.4%, loan against property 1.4%, small and medium enterprises loans 2.8% and personal loans 1.9%.

The strategic change from higher ticket size to lower ticket size loans has helped the company avoid concentration risk and improve asset quality metrics. The ability of the company to sustain the improvement in asset quality while scaling up portfolio and through cycles will be monitored closely.

#### **Liquidity Adequate**

The company's asset-liability maturity profile was comfortable as on March 31, 2026, with positive mismatch across buckets up to one year. As on May 31, 2026, the company had liquidity of Rs 12.1 crore. The same provided a 0.4 time cover over next one month's outflows (including salary and opex). Liquidity is further supported by commitment of support by promoters in case of exigencies.

#### **Outlook Stable**

Crisil Ratings believes MCFL will maintain comfortable capitalisation over the medium term and will be able to raise funds at competitive costs.

#### **Rating sensitivity factors**

##### **Upward factors:**

- Significant improvement in scale of operations while maintaining asset quality and profitability
- Capitalisation metrics remaining comfortable, with gearing below 4 times

##### **Downward factors:**

- Adverse movement in asset quality with 90+ dpd exceeding 4% and its impact on earnings profile
- Weakening of capitalisation metrics, with significant increase in gearing while scaling up the portfolio.

#### **About the Company**

MCFL is a non-deposit taking, non-systemically important NBFC set up in 2012. The company acquired TMLL, a company dealing in machinery and its leasing. It was acquired by the existing promoters in 2013. Based in Mumbai, the company is engaged in providing different types of loans to micro, small and medium enterprises in the form of business loans, loans against property, gold loans and personal loans.

#### **Key Financial Indicators**

As on / for the period ended	Unit	Mar 26	Mar 25
Total assets	Rs crore	517	349
Total income	Rs crore	70.0	49.6
Profit after tax	Rs crore	15.3	13.1
90+dpd	%	1.3	1.3
Gearing	Times	1.9	1.4
Return on average assets	%	3.5	4.2

**Any other information:** Not Applicable

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

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE545L07036	Non Convertible Debentures	03-Apr-25	12.90	03-Oct-27	25.00	Simple	Crisil BBB/Stable
INE545L07036	Non Convertible Debentures	14-Jul-25	12.90	03-Oct-27	15.00	Simple	Crisil BBB/Stable
INE545L07036	Non Convertible Debentures	26-Nov-25	12.90	03-Oct-27	10.00	Simple	Crisil BBB/Stable
INE545L07044	Non Convertible Debentures	23-Mar-26	11.75	23-Sep-28	30.00	Simple	Crisil BBB/Stable
INE545L07051	Non Convertible Debentures	20-May-26	11.75	20-Feb-28	10.00	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	120.00	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	10.00	Simple	Crisil BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	229.69	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	11-May-26	2.92	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	17-Sep-29	50.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	29-Sep-28	27.50	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Mar-27	12.50	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	24-Dec-28	20.31	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	04-Sep-27	4.82	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	07-May-26	2.24	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	28-Jun-28	6.46	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	28-Jul-26	4.50	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	02-May-27	7.36	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	06-Jul-26	4.22	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	15-Sep-26	5.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-Apr-27	7.57	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-Oct-26	5.74	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	13-Jun-28	9.17	NA	Crisil BBB/Stable

# Yet to be issued

**Annexure - Rating History for last 3 Years**

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	400.0	Crisil BBB/Stable	02-02-26	Crisil BBB/Stable	31-12-25	Crisil BBB/Stable	05-09-24	Crisil BBB/Stable	07-07-23	Crisil BBB/Stable	--
			--		--	19-03-25	Crisil BBB/Stable	03-07-24	Crisil BBB/Stable		--	--
			--		--		--	21-05-24	Crisil BBB/Stable		--	--
Non Convertible Debentures	LT	220.0	Crisil BBB/Stable	02-02-26	Crisil BBB/Stable	31-12-25	Crisil BBB/Stable	05-09-24	Crisil BBB/Stable	07-07-23	Crisil BBB/Stable	Crisil BBB/Stable
			--		--	19-03-25	Crisil BBB/Stable	03-07-24	Crisil BBB/Stable		--	--
			--		--		--	21-05-24	Crisil BBB/Stable		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	229.69	Not Applicable	Crisil BBB/Stable
Term Loan	4.82	ICICI Bank Limited	Crisil BBB/Stable
Term Loan	2.92	Tata Capital Limited	Crisil BBB/Stable
Term Loan	50	Indian Overseas Bank	Crisil BBB/Stable
Term Loan	27.5	State Bank of India	Crisil BBB/Stable
Term Loan	12.5	Indian Overseas Bank	Crisil BBB/Stable
Term Loan	20.31	Indian Overseas Bank	Crisil BBB/Stable
Term Loan	2.24	Cholamandalam Investment and Finance Company Limited	Crisil BBB/Stable
Term Loan	6.46	The Federal Bank Limited	Crisil BBB/Stable
Term Loan	4.5	Hinduja Leyland Finance Limited	Crisil BBB/Stable
Term Loan	7.36	Kissandhan Agri Financial Services Private Limited	Crisil BBB/Stable
Term Loan	4.22	Northern Arc Capital Limited	Crisil BBB/Stable
Term Loan	5	Northern Arc Capital Limited	Crisil BBB/Stable
Term Loan	7.57	Paul Merchants Finance Private Limited	Crisil BBB/Stable
Term Loan	5.74	Poonawalla Fincorp Limited	Crisil BBB/Stable
Term Loan	9.17	Tamilnad Mercantile Bank Limited	Crisil BBB/Stable

#### Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

##### A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank/NBFCs/NHB/FIs ^	RBI

9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (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 PRs subsequent to issuance(s), Crisil Ratings Limited 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 Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or 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.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy).</a>
<a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a>

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<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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