



**Press Release**  
**Manba Finance Limited**  
**November 14, 2024**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	285.00	ACUITE A-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	20.00	ACUITE A-   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	305.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) to the Rs 285.00 Cr. bank facilities of Manba Finance Limited. The outlook is ‘**Stable**’.

Acuite has reaffirmed the long term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) to the Rs 20.00 Cr. proposed non-convertible debentures of Manba Finance Limited. The outlook is ‘**Stable**’.

**Rationale for the rating:**

The rating reaffirmation factors in company’s improving profitability metrics, improved scale of operations and moderate; albeit improving asset quality. The company reported a PAT of Rs 31.18 Cr. in FY2024 as against Rs. 15.21 Cr. in FY2023(Rs. 16.8 Cr. in H1FY25) . The improvement in company’s Net interest income was reflected in company’s ROAA which stood at 3.54 percent in FY2024 as against 2.25 percent in FY2023, company’s NIM improved from 12.90 percent in FY2023 to 13.84 in FY2024. Acuite observes that the company's listing on BSE and NSE on September 30, 2024, has strengthened its capital structure with net worth, increasing from Rs 200.61 crore in FY24 to Rs. 353 crore in the first half of FY25 and it's gearing levels improved from 3.75 times in FY24 to 2.49 times in H1FY25. Acuite takes note of the improved scale of operations, with the company disbursing ~Rs. 632.86 Cr. as on FY24, resulting into growth in the loan portfolio. The AUM stood at ~Rs 936.85 Cr. as on March 31, 2024 as compared to Rs 633.68 Cr. as on March 31, 2023. The asset quality of the company continues to remain moderate; albeit improving marked with GNPA of 3.07 percent in H1FY25 against 3.37 percent in FY2024. The rating continues to factor in MFL’s experienced management and operational track record. The rating is further supported by comfortable capitalization levels marked by 37.15 percent in H1FY25 (24.56 percent as on March 31, 2024).

Going forward, the company’s ability to raise capital (both equity & debt), maintain capitalization & liquidity buffers, improve portfolio while containing delinquencies across different time buckets and its resultant impact on profitability metrics would remain key monitorable.

**About the company**

Incorporated in 1996, Mumbai based Manba Finance Limited (MFL) is a RBI registered Non Deposit taking Non-Banking Finance Company (ND-NBFC), founded by Mr. Manish K Shah. The company is engaged in Two-Wheeler Financing, Used Two-Wheeler Financing and Used Car Financing. The company has also forayed into Personal Loans and Inventory Funding for 2- wheeler dealers. MFL has presence in 5 states namely Maharashtra, Gujarat, Chhattisgarh, Rajasthan & Madhya Pradesh with a network of 65 Branches as on September 30, 2024.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuité has considered the standalone financial and business risk profile of MFL to arrive at the rating.

### **Key Rating Drivers**

#### **Strength**

##### **Experienced Promoter and Established presence in Two Wheeler Financing**

MFL has an established presence of over two decades in two-wheeler financing. MFL was founded and promoted

by Mr. Manish Shah, having vast experience in the field of two- wheeler financing. Entire shareholding of the company is held by the promoter and promoter group entities. The company commenced its operations in Mumbai and has expanded its operations to other parts of Maharashtra, Gujarat, Rajasthan, Chhattisgarh and Madhya Pradesh with a network of 65 branches as on March 31,2024. Over the years, the company has built relations with over 850 dealers MFL's Assets under Management (AUM) stood at Rs 1,106.8 Cr. as on September 30, 2024. Acuité believes that MFL's business profile will continue to benefit from the established presence in the area of operations backed by promoter experience.

### **Improving Earning Profile**

The company reported a PAT of Rs 31.18 Cr. in FY2024 as against Rs.15.21 Cr. in FY2023 and continued to report growth in PAT which stood at Rs 16.8 Cr. in H1FY2025. The improvement in company's Net interest income was reflected in company's ROAA which stood at 3.54 percent in FY2024 as against 2.25 percent in FY2023, company's NIM improved to 13.84 percent in FY2024 from 12.90 in FY2023. The company's ability to maintain its profitability will be key monitorable.

### **Weakness**

#### **Moderate Asset Quality albeit improving**

The company reported 90+DPD at 3.07 percent as on September 30,2024 as against 3.37 percent as on March 31, 2024. The company also reported higher delinquencies in the softer buckets (30-90 DPD). The NNPA stood at 2.40 percent as on September 30, 2024, the PCR stood at 22 percent for the same period. Any further slippages shall require higher provisioning thereby impacting the profitability. While the company's current collections have been improving since FY23 on account of sale of repossessed vehicles, the same is expected to remain uncertain in the near term owing to the pandemic.

Acuité believes, given the challenges, the company's ability to manage the additional slippages while maintaining the portfolio collections will be crucial.

### **Geographical concentration**

MFL is a Mumbai based NBFC having operations spread across five states namely, Maharashtra, Gujarat, Rajasthan, Chhattisgarh and Madhya Pradesh with network of 65 branches as on September 30, 2024. While the company expanded its presence to newer geographies like Gujarat, Rajasthan, Chhattisgarh and Madhya Pradesh its geographical exposure is concentrated in the Maharashtra and Gujarat contributing 95 percent of the gross loans in FY24. This exposes the company to geographical concentration risk. Thus, the company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of MFL. Acuité believes that geographic concentration in its portfolio will continue to weigh on the company's credit profile over the near to medium term.

### **ESG Factors Relevant for Rating**

MFL belongs to the NBFC sector which continues to complement the efforts of banks in enhancing small ticket retail lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity has made adequate disclosures regarding its policies on related party transactions, vigil mechanism and whistle blowing. The board of directors consist of 2 independent directors out of a total of 6 directors. Audit Committee consists of 3 directors with majority of them being Independent Directors.

MFL does have one woman director on its board. In accordance with the guidelines issued by RBI, the entity has reinforced a Risk Management and mitigation mechanism that is responsible for identification, evaluation and mitigation of operational and strategic risks. MFL aims to enable people to fulfil their ambition of owning their own vehicle. MFL have made a mark by being completely ethical and transparent in all dealings and ensuring that customers are satisfied by services at all times. MFL supports community development through CSR projects mainly aimed at promotion of education, eradication of hunger, environmental sustainability, gender equality and rural development projects among other causes.

### **Rating Sensitivity**

- Dilution of promoter stake
- Movement in Asset quality and collection efficiency
- Movement in profitability metrics
- Diversification in geographical profile

### **Liquidity Position**

## Adequate

MFL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated Mar 31, 2024. The company has cash and cash equivalents of Rs. 206.3 Cr. as on Sept 30, 2024.

## Outlook:Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	973.05	787.62
Total Income*	Rs. Cr.	109.76	77.23
PAT	Rs. Cr.	31.18	15.21
Net Worth	Rs. Cr.	200.61	166.79
Return on Average Assets (RoAA)	(%)	3.54	2.25
Return on Average Net Worth (RoNW)	(%)	16.97	9.53
Debt/Equity	Times	3.75	3.57
Gross NPA	(%)	3.37	3.74
Net NPA	(%)	2.70	3.14

*\*Total income equals to Net Interest Income plus other income*

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

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Jan 2024	Proposed Long Term Bank Facility	Long Term	74.18	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.50	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	28.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.40	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	44.72	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A (CE)   Stable (Reaffirmed)
23 Jan 2023	Term Loan	Long Term	6.67	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	26.50	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	74.18	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	8.40	ACUITE A-   Negative (Reaffirmed)

	Term Loan	Long Term	28.28	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE A-   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE A-   Negative (Assigned)
	Secured Overdraft	Long Term	1.50	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	44.72	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	25.91	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A (CE)   Negative (Reaffirmed)
29 Mar 2022	Term Loan	Long Term	17.89	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	26.50	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	15.14	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	0.66	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A-   Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	111.32	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A (CE)   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	111.32	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE A-   Negative (Reaffirmed)
		Long		

07 Jan 2022	Term Loan	Term	0.66	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	15.14	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Negative (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	26.50	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	17.89	ACUITE A-   Negative (Reaffirmed)
	Proposed Long Term Loan	Long Term	20.00	ACUITE Provisional A (CE)   Stable (Assigned)
26 Apr 2021	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	26.50	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	26.50	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.41	ACUITE A-   Stable (Assigned)
	Secured Overdraft	Long Term	0.50	ACUITE A-   Stable (Assigned)
	Secured Overdraft	Long Term	0.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	11.25	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	24.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	22.12	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	4.40	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.14	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.93	ACUITE A-   Stable (Assigned)
	Term Loan	Long	8.00	ACUITE A-   Stable (Assigned)



	Term Loan	Term Long Term	4.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.67	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	9.80	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.64	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	13.75	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	8.33	ACUITE A-   Stable (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
A U Small Finance Bank	Not avl. / Not appl.	Cash Credit	04 Oct 2022	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A-   Stable   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	03 Nov 2022	Not avl. / Not appl.	Not avl. / Not appl.	26.50	Simple	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	06 Sep 2022	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.55	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Secured Overdraft	31 Dec 2019	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	25 Nov 2021	Not avl. / Not appl.	25 Mar 2026	33.38	Simple	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2025	15.00	Simple	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	22 Mar 2022	Not avl. / Not appl.	22 Sep 2024	3.60	Simple	ACUITE A-   Stable   Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	23 Sep 2022	Not avl. / Not appl.	23 Mar 2025	17.18	Simple	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	22 Jul 2021	Not avl. / Not appl.	22 Jul 2024	2.56	Simple	ACUITE A-   Stable   Reaffirmed
Fincare Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Jul 2025	12.19	Simple	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	23 May 2025	17.58	Simple	ACUITE A-   Stable   Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2026	28.71	Simple	ACUITE A-   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Dec 2025	20.00	Simple	ACUITE A-   Stable   Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	02 Aug 2025	14.00	Simple	ACUITE A-   Stable   Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 May 2026	12.00	Simple	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Sep 2025	12.25	Simple	ACUITE A-   Stable   Reaffirmed

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Ramesh Metri Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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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