



Press Release
HUMANA FINANCIAL SERVICES PRIVATE LIMITED
November 19, 2025
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BB+ Stable Downgraded	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded its long-term rating of '**ACUITE BBB-**' (read as **ACUITE Triple B Minus**) to '**ACUITE BB+**' (read as **ACUITE Double B Plus**) on the Rs. 100.00 Cr. bank loan facility of Humana Financial Services Private Limited. The outlook is '**Stable**'.

Rationale for Rating

The rating downgrade factors in the contraction in the overall asset book, deterioration in asset quality metrics and decline in the earnings profile. The company has seen a reduction in the total AUM from Rs 204.23 Cr. in FY 24 to Rs.159.52 Cr. in FY 25. The company has managed portfolio through BC partnerships with Yes Bank and CSB primarily and recently the company has onboarded Jana Small Finance Bank and Credifin as additional BC partners. The company's off book AUM stood at Rs 96.26 Cr. and on book AUM stood at Rs 63.26 Cr. for FY 25 as against Rs.111.20 Cr. and Rs.82.50 Cr. respectively for FY 24. For Q1FY 26, the company had a total AUM of Rs.141.89 Cr. the off book AUM stood at Rs.91.44 Cr. and on Book AUM stood at Rs.50.45 Cr. for the same period. The asset quality GNPA rose sharply from 1.58% in FY24 to 5.89% in FY25 and further to 8.81% in Q1FY26, indicating a steep deterioration in portfolio health. NNPA % also increased from 0.36% to 0.97% and then to 2.84%. Collection efficiency (for monthly collections) has declined from 96.00 % in FY 24 to 90.16% in FY25., while overdue buckets, especially 90+ DPD, surged from 1.58% to 8.81%. The GNPA has increased to 9.19 % for Q2FY26. Earnings have been adversely impacted due to higher provisioning and write off during FY 25 as against FY 24. Profit after tax of the company has declined from Rs.3.94 Cr. in FY 24 to a loss of Rs.1.25 Cr. in FY 25 and a loss of Rs.0.15 Cr. in Q1FY 26. However, these weaknesses are offset with healthy capitalisation levels and having experienced management. Capital Adequacy overall has seen improvements with the CAR increasing from 28.63% in FY 24 to 49.49% in FY 25.

About the company

Humana Financial Services Private Limited (HFSPL) is a Delhi based NBFC-MFI promoted by Mr.Kailash Khandelwal and Mr. Raj Kumar Singh. They both possess around 2 decades of experience. HFSPL received its license on 4th August 2017. The company started the microfinance activity from Feb 1, 2018 and as on 31st Mar '25, the company is working in three states (Rajasthan, Haryana and Uttar Pradesh) with 37 branches and AUM of is Rs 159.52 Cr (Rs 63.26 Cr of Own Portfolio + Rs 96.26 Cr of BC Portfolio) serving total clientele base of 53,774 women. The AUM for Q1FY 26 stood at Rs 141.89 Cr. (Rs 50.45 Cr of Own Portfolio + Rs 91.44 Cr of BC Portfolio) serving total clientele base of 49,218 women.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of Humana Financial Services Private Limited to arrive at the rating

Key Rating Drivers

Strength

Experienced management and adequate capitalization but low net worth base:

Humana Financial Services Private Limited (HFSPL) is a Delhi based NBFC-MFI promoted by Mr. Kailash Khandelwal and Mr. Raj Kumar Singh. They both possess around two decades of experience. The company is working in three states (Rajasthan, Haryana, and Uttar Pradesh) with 37 branches, and the total loan outstanding is Rs. 159.52 Cr. (Rs. 63.26 Cr. of Own Portfolio + Rs. 96.26 Cr. of BC portfolio), serving a total clientele base of 53774 women in FY 25 (Q1FY 26 : 49218). HFSPL's capital structure is marked by a low net worth base of Rs. 27.26 Cr. as on March 31, 2025. (Rs. 27.51 Cr. as on March 31, 2024) and a gearing of 1.74 times as of March 31, 2025 (3.23 times as of March 31, 2024). The company has adequate capitalization levels. Overall, CAR stood high at 49.49 percent as of March 31, 2025 and 28.63 percent as on March 31, 2024. CAR is primarily composed of Tier I capital.

Acuité believes that going forward, HFSPL will continue to benefit from its experienced management. However, the ability of the company to maintain adequate capitalization levels will be a key rating sensitivity.

Weakness

Deterioration in the asset quality:

The company reported a deterioration in asset quality with the decline in on time portfolio of 96.8 percent to 91.17 percent in FY 25 and ~89 percent for Q1 FY 26 and Q2FY 26 respectively. The company reported a GNPA of 1.58 percent and NNPA of 0.36 percent for FY 24 which has seen a significant deterioration to a GNPA at 5.89 percent for FY 25, this further saw a deterioration to a GNPA at 8.81 percent in Q1FY 26 and 9.19 percent in Q2FY 26 respectively. Collection efficiency (for monthly collections) has declined from 96.00 % in FY 24 to 90.16% in FY25. Going forward, further deterioration in the asset quality of the portfolio would be key monitorables.

Geographical concentration risk:

HFSPL has its operations spread across 3 states spanning 22 districts through its branch network of 37 branches, but the company has most of its loan portfolio concentrated in the state of Rajasthan with ~45 percent of the total AUM for Q1FY26 followed by Uttar Pradesh with ~31 percent and the rest in the state of Haryana which comprised of ~23 percent of the total AUM for the same period. While in FY 25, there was concentration for Rajasthan (~43 percent), Uttar Pradesh (~34 percent) and Haryana (~22 percent). The company still has high dependence on the BC portfolio, over the years and this evident in FY 25 where the overall AUM stood at Rs 159.52 Cr. where the off book AUM stood at Rs 96.26 Cr. and on book AUM stood at Rs 63.26 Cr. This saw a significant reduction from the reported AUM of Rs 204.23 Cr. in FY 24. For Q1FY26, the AUM stood at Rs 141.89 Cr. which comprised of off book AUM at Rs 91.44 Cr. and on Book AUM at 50.45 Cr. For Q2FY26, the AUM stood at Rs 134.94 Cr. (owned book : Rs 38.35 Cr. and managed book: Rs 96.59 Cr). HFSPL takes off book exposure through business correspondence (BC). As on September 2025 its BC portfolio is highly dependent on its partnership with YES bank, CSB Bank. The company has recently onboarded Jana Small Finance Bank and Credifin in Q2 FY 26. The company has started disbursement for a new product offering through LAP loans which will be done through the BC partnership of Credifin in the existing branches.

Decline in earnings profile

Reduction in earnings due to increase in provisioning and write off during FY 25 as against FY 24. Profit after tax of the company has declined from Rs 3.94 Cr. in FY 24 to a loss of Rs 1.25 Cr. in FY 25 and a loss of Rs 0.15 Cr. in Q1FY 26. The company has been impacted by deterioration in the overall portfolio. The RoAA has decreased from 3.62 % in FY 24 to (1.21)% in FY 25. The return on average TNW decreased from 15.44 % to (4.56)% in FY 25.

Rating Sensitivity

- Movement in collection efficiency and asset quality
- Movement in liquidity buffers
- Movement in profitability metric
- Changes in regulatory environment

Liquidity Position

Adequate

The Liquidity position is adequate with no negative mismatches as per the June 2025 ALM statement provided. Cash and cash equivalents stood at Rs 9.28 Cr. in FY24 which significantly decreased to Rs 3.41 Cr. in FY 25 to Rs 2.91 Cr. as per Prov June 25. The company has debt obligations of Rs 30.15 Cr. for a period of one year from June 25 as against collections from advances amounting to Rs. 35.3 Cr. for the same period.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets**	Rs Cr.	84.95	122.22
Total Income*	Rs Cr.	23.18	20.53
PAT	Rs Cr.	(1.25)	3.94
Networth	Rs Cr.	27.26	27.51
Return on Average Assets (ROAA)	(%)	(1.21)	3.62
Return on Net Worth (RoNW)	(%)	(4.56)	15.44
Total Debt/Tangible Net Worth (Gearing)	Times	1.74	3.23
Gross NPA's	(%)	5.89	1.58
Net NPA's	(%)	0.97	0.36

*Total income equals to Net Interest Income plus other income

** Total Assets adjusted for deferred tax assets

***Ratios are as per Acuite's calculations

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>
- 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Aug 2024	Term Loan	Long Term	0.43	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.38	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.53	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.97	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.43	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.57	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.67	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.80	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	19.13	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.90	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.16	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.42	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.38	ACUITE BBB- Stable (Reaffirmed)
		Long		ACUITE BBB- Stable

	Term Loan	Term	3.86	(Reaffirmed)
	Term Loan	Long Term	2.16	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.70	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.54	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.56	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.37	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.30	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.77	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.59	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.30	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.37	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.53	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.05	ACUITE BBB- Stable (Reaffirmed)

24 May 2023	Term Loan	Long Term	4.39	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.45	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.56	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.61	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	11.64	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.12	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	18.83	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
21 Jun 2022	Proposed Long Term Loan	Long Term	38.27	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Loan	Long Term	25.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	1.64	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.12	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.18	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.67	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.70	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.74	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.87	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	1.60	ACUITE BBB- Stable (Assigned)
	Term Loan	Long	2.29	ACUITE BBB- Stable

	Term Loan	Long Term	2.50	ACUITÉ BBB- Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITÉ BBB- Stable (Assigned)
	Term Loan	Long Term	2.65	ACUITÉ BBB- Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITÉ BBB- Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITÉ BBB- Stable (Assigned)
	Term Loan	Long Term	3.27	ACUITÉ BBB- Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITÉ BBB- 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
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	67.50	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Arohan Financial Services Limited	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	16 Mar 2026	0.90	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Arohan Financial Services Limited	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	28 Aug 2025	2.90	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
DCB Bank Limited	Not avl. / Not appl.	Term Loan	31 Jan 2024	Not avl. / Not appl.	31 Mar 2026	1.00	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	25 Jan 2024	Not avl. / Not appl.	29 Dec 2025	0.26	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	28 Dec 2023	Not avl. / Not appl.	29 Dec 2025	0.17	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Grow Money Capital Private Limited (Erstwhile Ecstar Leasing & Finance Private Limited)	Not avl. / Not appl.	Term Loan	02 Mar 2024	Not avl. / Not appl.	05 Mar 2026	0.71	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Friends of WWB	Not avl. / Not appl.	Term Loan	05 Mar 2024	Not avl. / Not appl.	28 Feb 2026	0.35	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Friends of WWB	Not avl. / Not appl.	Term Loan	31 Oct 2023	Not avl. / Not appl.	31 Oct 2025	1.30	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)

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IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	22 Apr 2024	Not avl. / Not appl.	22 Apr 2026	1.25	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Incred Financial Services Limited	Not avl. / Not appl.	Term Loan	30 May 2024	Not avl. / Not appl.	10 Jun 2026	1.48	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	30 Nov 2025	0.60	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	22 Dec 2023	Not avl. / Not appl.	31 Dec 2025	0.48	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	12 Dec 2023	Not avl. / Not appl.	05 Dec 2025	0.42	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Jun 2024	Not avl. / Not appl.	18 Jun 2026	2.57	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Friends of WWB	Not avl. / Not appl.	Term Loan	26 Sep 2025	Not avl. / Not appl.	30 Sep 2027	1.50	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Usha Financial Services Limited	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	24 Dec 2026	0.93	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
UC Inclusive Credit Private Limited	Not avl. / Not appl.	Term Loan	28 Sep 2024	Not avl. / Not appl.	08 May 2027	4.07	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Maanaveeya	Not			Not				ACUITE BB+ Stable

Development & Finance Private Limited	avl. / Not appl.	Term Loan	30 Mar 2024	avl. / Not appl.	30 Nov 2025	1.23	Simple	Downgraded (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	24 Jan 2022	Not avl. / Not appl.	30 Dec 2024	1.14	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	31 Dec 2021	Not avl. / Not appl.	31 Jan 2025	0.38	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Union Bank of India	Not avl. / Not appl.	Term Loan	04 Mar 2023	Not avl. / Not appl.	30 Apr 2026	3.06	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	27 Jan 2026	5.80	Simple	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)

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About Acuité Ratings & Research

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