

Press Release
K M GLOBAL CREDIT PRIVATE LIMITED
September 24, 2025
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	75.00	ACUITE BB+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	6.88	ACUITE BB+ Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	81.88	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) on the Rs. 75 Cr. bank facilities of K M Global Credit Private Limited (KMGCP). The outlook is ‘**Stable**’.

Acuite has reaffirmed the long-term rating of ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) on the Rs. 6.88 Cr. non-convertible debentures (including the proposed facility) of K M Global Credit Private Limited (KMGCP). The outlook is ‘**Stable**’.

Acuite has migrated the issuer not cooperating tag to Regular.

Rationale for the rating

The rating reaffirmation factors in the Adequate capitalisation levels and experienced management team. KMGCP's capital position remains adequate with Capital Adequacy Ratio of 24.72 percent for FY25 as against 24.56 percent for FY 24. The rating also factors in the change in the portfolio mix towards majority solar lending AUM, decline in earnings profile, and moderation in asset quality. The company's earning's profile has a decline due to increase in interest expenses, write offs and provisioning for FY 25, the PAT of the company stood at Rs. - 8.39 Cr. in FY2025 from Rs. -2.57 Cr. in FY2024. KMGCP is transitioning towards a majority roof top solar lending of their total AUM. Given this portfolio is yet to see some seasoning, the company's continued growth while maintaining profitability and asset quality in near to medium term will be a key monitorable.

About the company

K M Global Credit Private Limited (KMGCP) is a B2B2C NBFC lending focused fintech based out of Mumbai which offers lending solutions and unsecured loan options at the point of-sale to businesses and consumers. KM Global Credit Private Limited was founded by Aditya Damani (CEO) in 2018. KMGCP majorly disburses loans in the education, solar/green energy segment and home decor.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of K M Global Credit Private Limited while arriving at the rating

Key Rating Drivers

Strength

Healthy Capitalisation Levels

KMGCP's capital position remains comfortable, with a Capital Adequacy Ratio of 24.72% in FY25, slightly higher than 24.56% in FY24. However, the net worth declined to Rs.46.85 crore in FY25 from Rs.48.96 crore in

FY24.

Weakness

Modest scale of operations with limited track record

K M Global Credit Private Limited (KMGCPL) commenced its lending operations in FY2019. KMGCPL extends offers lending solutions and unsecured loan options at the point-of-sale to businesses and consumers. The company is scaling down the unsecured book which has seen an increase in delinquencies from FY 24 to FY 25. The company has a digital presence through its merchant partners spread across 28 states. KMGCPL operates through a single branch network based out of Mumbai. The top 4 states (Maharashtra, Uttar Pradesh, Madhya Pradesh, and Andhra Pradesh) account for ~59 percent of the total POS as on June 30, 2025. KMGCPL is transitioning towards a majority roof top solar lending book which currently comprises of ~ 67 percent of the entire AUM of the company , followed by education, home decor and health care lending. Given the limited track record of operations and as the solar book is yet to see some seasoning from when the company first started solar book around FY 24 their continued growth while maintaining profitability and asset quality in near to medium term will be a key monitorable.

Acuité believes, the ability of the company to mobilize additional funding, will be crucial to the credit profile of the company.

Moderation in earning profile

In FY2025, KMGCPL's portfolio has seen a reduction in the overall disbursement levels. The company's disbursements decreased from Rs. 415.95 Cr. as on March 31, 2024 to Rs. 330.23 Cr. as on March 31, 2025. The company's earning's profile has a decline due to increase in interest expenses, write offs and provisioning for FY 25, the PAT of the company stood at Rs. -8.39 Cr. in FY2025 from Rs. -2.57 Cr. in FY2024. The operating expense to earning assets is expected to remain high, presently around 9.14 percent as of March 31, 2025 (PY: 8.44 percent).

Acuite believes that going forward ability of the company to grow its loan portfolio while improving its profitability will be key monitorable.

Moderation in AUM and moderate asset quality

The company's loan portfolio outstanding as on March 31, 2025 decreased to Rs. 220.11 Cr. from Rs. 253.16 Cr. as on March 31, 2024. Education loans constitute ~20 percent of the total POS followed by Solar/GE (~67 percent) and Home Decor loans (~10 percent) as on June 30, 2025 The company has FLDDG arrangements with some of the merchant partners for solar products which provide risk cover on portfolio level. The company has structured inherent checks for effective risk management that include lending policy, underwriting process and dedicated due diligence team, which helps to maintain asset quality. However, the asset quality marked by the GNPA saw an increase from the unsecured loan portfolio segments and stood at 2.44 percent for FY 25 as against 1.45 percent for FY 24. The NNPA stood at 2.06 percent for FY 25 as against 1.19 percent for FY24.

Acuite believes that the ability of the company to grow its loan portfolio while maintaining asset quality will be key monitorable.

Rating Sensitivity

- Continued funding support from promoters as well as capital raising ability
- Movement in Asset Quality
- Change in capital structure
- Movement in earnings profile
- Changes in regulatory environment

All Covenants

The Company shall at all times until the redemption of all outstanding Debentures:

- Maintain Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 18.00% (Eighteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.

Liquidity Position

Adequate

KMGCPL has well matched ALM profile as on March 31, 2025 with no negative cumulative mismatches. The company has cash and cash equivalents of Rs 12.98 crore as on March 31, 2025. Acuité takes note that the company's ability to raise fresh funds in a timely manner will be important from a liquidity perspective.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	204.80	208.61
Total Income*	Rs. Cr.	14.12	17.10
PAT	Rs. Cr.	(8.39)	(2.57)
Net Worth	Rs. Cr.	46.85	48.96
Return on Average Assets (RoAA)	(%)	(4.06)	(1.59)
Return on Average Net Worth (RoNW)	(%)	(17.51)	(5.95)
Debt/Equity	Times	3.23	2.99
Gross NPA	(%)	2.44	1.45
Net NPA	(%)	2.06	1.19

**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>
- 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
08 Jul 2025	Proposed Term Loan	Long Term	20.93	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Non Convertible Debentures	Long Term	0.45	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	14.17	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	6.81	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	11.01	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.43	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.40	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.60	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	7.08	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.50	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	3.50	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	2.25	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	0.87	ACUITE Not Applicable (Withdrawn)
19 Jul 2024	Term Loan	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.45	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.50	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.25	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.87	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.43	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.81	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	11.01	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE BBB- Stable (Reaffirmed)

	Term Loan	Long Term	3.75	ACUITE BBB- Stable (Reaffirmed)
21 Jul 2023	Term Loan	Long Term	8.80	ACUITE BBB- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	26.20	ACUITE BBB- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	40.00	ACUITE BBB- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.50	ACUITE BBB- Stable (Reaffirmed)
08 Sep 2022	Term Loan	Long Term	8.80	ACUITE BBB- Stable (Assigned)
	Proposed Term Loan	Long Term	26.20	ACUITE BBB- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE 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	INE0JR707078	Non-Convertible Debentures (NCD)	04 Mar 2024	12.00	04 Mar 2026	2.43	Simple	ACUITE BB+ Stable Reaffirmed
Not Applicable	INE0JR707102	Non-Convertible Debentures (NCD)	07 Oct 2024	13.00	08 Oct 2025	0.40	Simple	ACUITE BB+ Stable Reaffirmed
Not Applicable	INE0JR707086	Non-Convertible Debentures (NCD)	07 Oct 2024	11.00	08 Oct 2025	2.00	Simple	ACUITE BB+ Stable Reaffirmed
Not Applicable	INE0JR707094	Non-Convertible Debentures (NCD)	07 Oct 2024	11.00	08 Oct 2025	1.60	Simple	ACUITE BB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.45	Simple	ACUITE BB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.41	Simple	ACUITE BB+ Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	10 Feb 2026	6.00	Simple	ACUITE BB+ Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	13 Sep 2024	Not avl. / Not appl.	18 Oct 2026	3.54	Simple	ACUITE BB+ Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	04 Mar 2024	Not avl. / Not appl.	04 Mar 2027	9.17	Simple	ACUITE BB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Oct 2022	Not avl. / Not appl.	15 Oct 2025	2.00	Simple	ACUITE BB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	30 Oct 2023	Not avl. / Not appl.	26 Oct 2026	6.44	Simple	ACUITE BB+ Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	18 Oct 2025	2.08	Simple	ACUITE BB+ Stable Reaffirmed
Unity Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	31 May 2024	Not avl. / Not appl.	10 Dec 2026	8.36	Simple	ACUITE BB+ Stable Reaffirmed

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