Press Release
ATUL ADANI FINANCIAL SERVICES PRIVATE LIMITED
December 03, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00	ACUITE BBB- | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	30.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long term rating of **'ACUITE BBB-' (read as ACUITE triple B minus)** on the Rs 30.00 Cr. proposed bank loan facilities of Atul Adani Financial Services Private Limited. The Outlook is '**Stable'.**

Rationale for Rating

The rating takes into consideration the company's healthy capitalization and strong asset quality, supported by growth in its assets under management (AUM). As on March 31, 2025, the company reported a net worth of Rs. 74.90 Cr. with a low gearing of 0.15 times, compared to Rs. 66.74 Cr. and a gearing of 0.25 times as on March 31, 2024. Asset quality remains healthy, as reflected in Gross and Net NPAs of 0.04% each in FY2025, compared to nil in FY2024.The company's growth has been primarily funded through promoter capital, enabling an increase in AUM from Rs. 13.14 Cr. in FY2021 to Rs. 47.38 Cr. in FY2025 and further to Rs 56.47 Cr. as on H1FY2026 (provisional), while disbursements increased from Rs. 74.11 Cr. in FY2024 to Rs. 88.48 Cr. in FY2025. The company reported a PAT of Rs 8.31 Cr. as on March 31, 2025 as against Rs17.86 Cr. as on March 31, 2024. (FY 23: Rs 5.97 Cr.). This significant increase in profit in FY 24 was due to net gain on fair value changes on investments. Growth has largely been funded through promoter funding, with the company currently having a single term loan exposure with State Bank of India.

These strengths are, however, partially offset by the company's modest scale of operations, portfolio performance coupled with geographic concentration in its portfolio will continue to weigh on the company's credit profile over the near to medium term. Going forward, the company's ability to raise debt, diversify its portfolio and funding sources, while maintaining asset quality and profitability, will remain key monitorables.

About the company

Mumbai based Atul Adani Financial Services Private Limited was incorporated in the year 2019. The company is engaged in the business of financing short term & long-term loans and investment activities. Present directors of the company are Ms. Hetal Atul Adani, Mr. Atul Kantilal Adani, Mr. Ashok Bhuderbhai Parmar, Mr. Arvind Baburao Bopte and Mr. Zankhana Karan Bhansali.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of Atul Adani Financial

Services Private Limited to arrive at the rating.

Key Rating Drivers

Strength

Healthy Capital structure

The company growth is funded primarily by promoter capital, enabling an increase in AUM from Rs. 13.14 Cr. in FY 21 to Rs. 47.38 Cr. in FY 25 and Rs. 56.47 Cr. in H1FY26. As on March 31, 2025, the company reported a networth of Rs. 74.90 Cr. with a low gearing of 0.15 times as compared to Rs. 66.74 Cr. with a gearing of 0.25 times as on March 31, 2024. Additionally, the Capital Adequacy Ratio stood at a strong 174.60 percent for FY 25 and 166.43 percent for FY 24, entirely supported through Tier I Capital. The company's growth strategy has relied on internal capital with only one term loan exposure of Rs. 15 Cr. with State Bank of India in FY 24. However, going forward it would be imperative to raise further debt and diversify the resource profile.

Strong Asset Quality metrics

The company has reported strong asset quality metrics with a Gross NPA of 0.04 percent and Net NPA of 0.04 percent for FY 25 as against 0.0 percent for both respectively for FY 24. The GNPA levels have shown an improvement, declining from 3.66% in FY23 to 0% in FY24, and further to 0.04% in FY25. The on-time portfolio for FY 25 stood at ~99 percent and 100 percent for FY 24. This is attributable to consistent monitoring, effective recoveries, and strengthened collection efforts during the period. In FY24 and FY25, approximately 5–6 customers were identified as stressed accounts. These customers have continued to make partial monthly payments each month, ensuring that their overdue position has not exceeded the 90-day threshold. Since these customers continue to make part-payments and their overdue status remains within limit. However, Acuite believes maintaining healthy asset quality metrics while growing the AUM given the unsecured nature of the portfolio, remains a key monitorable.

Weakness

Modest scale of operations coupled with unsecured nature of the portfolio

The company operates on a relatively modest scale, with an outstanding loan portfolio of Rs 56.47 Cr. as of September 2025 (provisional), compared to Rs 47.38 Cr. as on March 31, 2025, and Rs. 40.30 Cr. as on March 31, 2024. Its lending operations primarily comprise unsecured business loans with an average ticket size of approximately Rs 50 lacs to self employed individuals. Given the high ticket size, any borrower default could materially impact credit costs and, consequently, profitability. The company has a limited operating track record, having commenced operations in 2021. Furthermore, the portfolio exhibits significant geographical concentration, with nearly 94% of exposure in Maharashtra, followed by Gujarat and Rajasthan. Typically, NBFCs with a geographically diversified portfolio demonstrate greater resilience compared to entities with concentrated exposure. Acuité believes that modest scale of operations, portfolio performance coupled with geographic concentration in its portfolio will continue to weigh on the company's credit profile over the near to medium term.

Limited Resource Profile

Atul Adani Financial Services Private Limited has a limited resource profile, with currently one term loan exposure. Consequently, the borrower base is currently restricted to one bank. Going forward, the ability to diversify funding sources and maintain interest costs at manageable levels while sustaining profitability will remain key monitorables.

Rating Sensitivity

- Ability to raise debt without major impact on interest costs
- Ability to maintain collections and asset quality
- Ability to have diversified portfolio
- Profitable scale up in operations.
- Liquidity and provisioning buffers.

Liquidity Position

Adequate
The company has an adequate liquidity profile with no negative cumulative mismatches as per their ALM as on March 31, 2025. The company has Rs 3.68 Cr. of cash and cash equivalents as of March 31, 2025. (Rs 9.49 Cr. of cash and cash equivalents as of March 31, 2024) and equity investments of Rs. 38.41 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.	93.94	92.02
Total Income*	Rs. Cr.	17.46	31.63
PAT	Rs. Cr.	8.31	17.86
Net Worth	Rs. Cr.	74.90	66.74
Return on Average Assets (RoAA)	(%)	8.94	24.38
Return on Average Net Worth (RoNW)	(%)	11.73	24.07
Debt/Equity	Times	0.15	0.25
Gross NPA (90 DPD)	(%)	0.04	-
Net NPA (90 DPD)	(%)	0.04	-

**Total income equals to Net Interest Income plus other income*
** Total Assets have been adjusted for deferred tax assets
***Ratios are as per Acuite's calculation

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, Acuité 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 :
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.	30.00	Simple	ACUITE BBB- | Stable | Assigned

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About Acuité Ratings & Research

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