Correction: India Ratings Assigns Keertana Finserv's Additional NCDs and Bank Loan Facilities 'IND BBB+'/Stable; Affirms Existing Ratings

Aug 10, 2026 | KEERTANA FINSERV LIMITED (Formerly KEERTANA FINSERV PRIVATE LIMITED) | Non Banking Financial Company (NBFC)

This announcement rectifies the version published on 29 July 2026 to withdraw the rating on ISIN INE0NES07196 (refer Annexure) as it has matured. The amended version is as follows: India Ratings and Research (Ind-Ra) has taken the following rating actions on Keertana Finserv Limited's (KFL) debt instruments:

Details of Instruments

Instrument Description	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Watch/Outlook	Rating Action
Bank loan facilities	RBI	-	-	-	2,000	IND BBB+/Stable	Affirmed
Bank loan facilities	RBI	-	-	-	5,000	IND BBB+/Stable	Assigned
Non-convertible debentures*	Refer ISIN annexure	-	-	-	32,100 (reduced from 33,000)	IND BBB+/Stable	Affirmed
Non-convertible debentures*	Refer ISIN annexure	-	-	-	5,000	IND BBB+/Stable	Assigned

*Details in annexure

Analytical Approach

Ind-Ra continues to take a standalone view of KFL to arrive at the rating.

Detailed Rationale of the Rating Action

The rating reflects healthy growth in KFL's scale of operations in FY25 and FY26, the considerable experience of the promoter and its timely capital infusions as needed, the scalable franchise with well-defined product segments, and a stable funding mix. The asset quality specific to non-gold portfolio would be a key monitorable. However, the ratings remain constrained by the geographical concentration of the loan portfolio, with Andhra Pradesh constituting about 78.5% of the assets under management (AUM) at end-March 2026. However, gold loan players typically exhibit a higher concentration in the southern region, and KFL is expanding further into Telangana, Karnataka, and Odisha in this financial year. The company's ability to raise additional external capital to support the next phase of franchise expansion will also be an important monitorable.

List of Key Rating Drivers

Strengths

- Scalable franchise with well-defined product segments; rising share of secured products
- Experienced promoter, but keyman risk remains
- Improving funding mix, requires further diversification towards banks
- Established track record of capital infusions, and further raise remains monitorable

Weaknesses

- Profitability declines due to rise in credit costs in unsecured book.
- Geographical diversification with rising scale remains monitorable

Detailed Description of Key Rating Drivers

Scalable Franchise with Well-Defined Product Segments; Rising Share of Secured Products: KFL witnessed healthy growth in its scale of operations over FY24-FY26 with a 2.6x increase in the AUM to INR40.24 billion (FY25: INR23.5

billion; FY24: INR15.6 billion). The agency expects the company to maintain its AUM growth, backed by an increasing trend of disbursements on a sequential basis and improved availability of funding and timely equity infusions from the promoters. In FY26, about 94% of the AUM consisted of gold loans, followed by joint liability group (JLG) loans (around 2%) and home loans/loans against property (LAP; about 4%). As a part of its strategy, the management intends to increase the share of secured products in the overall AUM mix, which would be majorly through increasing the share of gold loans in the overall AUM mix. The agency expects the secured portion of the loan book to continue to be the major portion of the portfolio in the medium-to-long term; this would remain a key rating monitorable. KFL operates through a network of 474 branches spread across six states. The company plans to diversify further and expand its operations in the existing geographies. The company has shifted towards income-generating loans (IGLs), constituting 95% of the overall gold AUM in FY26 (FY25: 90%). Also, the product LTV ratios needs to be monitored for any gold price volatility, as this product has higher LTV than consumption loans whose share in gold loan AUM reduced to 5% (10%).

Experienced Promoter, but Keyman Risk Remains: KFL's promoter has a proven track record in the non-banking financial company (NBFC)-microfinance institutions (MFI) space. Prior to KFL, the promoter had set up Spandana Sphoorty Financial Limited (debt rated at 'IND BBB+'/Negative), an NBFC-MFI with over 1,800 branches and outstanding AUM of INR49.5 billion as on 30 June 2025. The promoter has over two decades of experience operating across India, with an adequate understanding of borrower behaviour in these geographies. With a prior background in the NBFC-MFI lending space, the promoter has also played a key role in establishing strong relationships with lenders during the early stages of KFL's journey. Given the overlap between the borrower segments in the MFI and gold loan sectors, KFL is well-positioned to leverage on the promoter's experience for a strategic advantage. KFL witnessed an exponential increase in the scale of operations over FY23-FY26. The promoter's reputation has played a key role in mobilising funds so far. Thus, there is an element of key-man risk involved in the business model. The company has strengthened its leadership through certain top-level appointments, but sustaining growth will require further strengthening of the second-tier management structure.

Improving Funding, Requires Further Diversification towards Banks: KFL's funding is diversified with access to financial institutions and capital markets. In 1QFY27, the borrowing mix consisted of non-convertible debentures (73%), term loans from banks and financial institutions (25%), securitisation (1%), subordinated debt, and working capital limits (4%). The company has funding relationships with large NBFCs and small finance banks. As of March 2026, the company had lending relationships with seven banks, five small finance banks, and 35 NBFCs. KFL's capital market instruments are largely subscribed by high-net-worth individual investors. The agency believes increasing the share of funding from banks and matured lending relationships with the existing lenders will be critical to contain the cost of borrowings.

Established Track Record of Capital Infusion and Further Raise Remains Monitorable: The promoter has been timely infusing equity capital in KFL since its inception in April 2022. This, coupled with KFL's adequate profitability, scaled up the net worth to INR8.6 billion in FY26 (FY25: INR5.96 billion; FY24: INR3.8 billion). The promoter infused a total of INR6.5 billion in KFL since inception and further infused INR1,957 million in FY26. The promoter has committed to infuse further capital to help maintain the growth momentum in the medium term. KFL had debt outstanding of INR33.8 billion at FYE26, resulting in a leverage (debt/tangible equity) ratio of 3.9x (FY25: 3.3x; FY24: 3.35x). This necessitates a capital infusion, and KFL is raising funds from external sources to support its medium-term franchise expansion plans. Successful mobilisation of additional capital thus is critical for moderating the leverage levels. The company's capital risk adequacy ratio was 23.9% in FY26 (FY25: 25.1%; FY24: 23.6%; FYE23: 26%). The agency expects the NBFC to operate at similar leverage levels in the near term, and the management has stated that it will curtail the leverage at 4.0x in the long term.

Profitability Declines due to Rise in Credit Costs: KFL has been profitable since inception, and the company reported a profit after tax of INR770 million in FY26 (FY25: INR659 million). The return on assets moderated to 2.6% in FY26 (FY25: 3.1%; FY24: 5.92%; FY23: 2.28%) owing to the elevated credit cost of 4.61% as against 2.92% in FY25 pertaining to the JLG book. The asset quality performance of the non-gold portfolio, primarily the JLG loans, has deteriorated, considering the wider stress in the unsecured segment. Consequently, the company reduced its exposure in the JLG segment to about 2% in FY26 from 41.9% at FY24. As of March 2026, the 90+ days past due for the JLG loans stood at 22.1%, in gold loans, however, the company reported nil GNPA and net non-performing assets in FY26. With 90% of the loan book being largely made up of gold loans, the overall asset quality has remained stable.

The gross non-performing assets (GNPA) stood at 0.99% in FY26 (FY25: 0.77%; FY24: 0.05%), primarily driven by the stress in the JLG book. However, the gold delinquencies have remained under check because of the inherent strength of gold loans, with easy liquidation of collateral and low loss, given default. However, the agency believes the portfolio is exposed to market risk from volatility in gold prices, wherein filters on loan-to-value need to be monitored on a real time basis. Any sharp decline in gold prices could have a detrimental impact on the portfolio in the near term and could lead to an increase in auctions, as large part of the book has shifted to IGL where LTV is higher than consumption loans product. The cost-to-income ratio

moderated to 35.6% in FY26 (FY25: 42.9%; FY24: 33.43%; FY23: 52.86%) and remains comparable to peers in the similar rating category. However, KFL plans to gradually wind down its unsecured loan portfolio and focus solely on its gold loan business, which is likely to lead to an improvement in the profitability metrics, given the secured nature of gold loans.

Geographical Diversification with Rising Scale Remains Monitorable: KFL's operations, which commenced in April 2022, remain geographically concentrated, given the management's plans to expand aggressively in the southern states in the initial growth phase. At end-March 2026, Andhra Pradesh accounted for 78.5% of the company's AUM (FY25: 83.4%), followed by Telangana at 18.7% (12.8%). The company has 474 branches spread across six states and would now focus on expanding the share of AUM in Telangana, Karnataka and Odisha in the near term. Ind-Ra believes that geographical expansion will be a prudent option for the company, as geographical concentration could lead to operational and control-related challenges that could impact KFL's asset quality.

Liquidity

Adequate: As of June 2026, KFL had liquidity in terms of cash and cash equivalents and liquid investments of INR 4,553 million. This, coupled with monthly average advances inflow of over INR3,000 million, is adequate to cover the three-month debt outflow of INR6,241 million. The company's ability to further raise funds from diverse sources remains a monitorable. However, the entity would maintain liquidity sufficient to meet three months of debt repayments (including inflows) and curtail leverage at 4.0x on a sustained basis.

Rating Sensitivities

Positive: The ability to scale up the franchise while significantly improving the AUM mix towards secured lending from its existing levels, diversifying its funding mix and geographical presence, while maintaining profitability buffers and asset quality, will be positive for the rating.

Negative: The factors that could, individually or collectively, lead to a negative rating action include:

- sharp deterioration in the scale of operations;
- a material rise in portfolio delinquencies;
- funding challenges, leading to dilution of liquidity buffers; and
- the leverage exceeding 4.0x on a sustained basis.

Any Other Information

Not applicable

About the Company

Incorporated in February 1996 as Rajshree Tracom Pvt Ltd, KFL is a non-deposit taking NBFC. The current promoter acquired KFL in March 2022. The gold loan business was acquired from Spandana Mutual Benefit Trust (INR1.9 billion) and the MSME business from Spandana Rural and Urban Development Organization (INR140 million) as per a business transfer agreement dated 4 April 2022. The company provides gold loans, JLG loans, LAP/home loans and unsecured loans. As of 31 March 2026, the company had 651 branches spread across six states.

Key Financial Indicators

Particulars	FY26	FY25
Total assets (INR billion)	43.6	26
Total tangible equity (INR billion)	8.6	5.9
Net profit (INR million)	770	658.6
Return on average assets (%)	2.4	3.05
Equity/assets (%)	3.3	22.88
Capital adequacy ratio (%)	23.9	25
Source: Ind-Ra, KFL		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook									
	Rating Type	Rated Limits (INR million)	Current Rating	26 May 2026	20 April 2026	27 February 2026	19 January 2026	26 November 2025	17 November 2025	20 August 2025	18 July 2025	20 June 2025	1 August 2024
Non-convertible debentures	Long-term	37,100	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable
Bank loan facilities	Long-term	7,000	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable	IND BBB+/ Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

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.

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Instrument Type	Regulator of the Instruments	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures	SEBI	INE0NES07121	30 July 2024	11.4	28 January 2027	IND BBB+/Stable	1,000
Non-convertible debentures	SEBI	INE0NES07139	22 October 2024	11.4	22 April 2027	IND BBB+/Stable	750
Non-convertible debentures	SEBI	INE0NES07147	26 November 2024	11.4	26 May 2027	IND BBB+/Stable	400
Non-convertible debentures	SEBI	INE0NES07154	23 January 2025	11.3	23 January 2027	IND BBB+/Stable	500

Instrument Type	Regulator of the Instruments	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures	SEBI	INE0NES07162	6 March 2025	11.3	6 March 2027	IND BBB+/Stable	400
Non-convertible debentures	SEBI	INE0NES07147	8 April 2025	11.4	26 May 2027	IND BBB+/Stable	220
Non-convertible debentures	SEBI	INE0NES07162	24 April 2025	11.3	6 March 2027	IND BBB+/Stable	380
Non-convertible debentures	SEBI	INE0NES07170	30 April 2025	11.3	30 January 2027	IND BBB+/Stable	400
Non-convertible debentures	SEBI	INE0NES07162	15 May 2025	11.3	6 March 2027	IND BBB+/Stable	250
Non-convertible debentures	SEBI	INE0NES07196	16 June 2025	11.4	19 June 2026	WD	900
Non-convertible debentures	SEBI	INE0NES07188	11 June 2025	11.2	11 December 2026	IND BBB+/Stable	500
Non-convertible debentures	SEBI	INE0NES07212	23 June 2025	11.4	23 June 2028	IND BBB+/Stable	250
Non-convertible debentures	SEBI	INE0NES07204	25 June 2025	11.4	25 June 2028	IND BBB+/Stable	250
Non-convertible debentures	SEBI	INE0NES07220	11 July 2025	11.3	11 April 2027	IND BBB+/Stable	200
Non-convertible debentures	SEBI	INE0NES07238	15 July 2025	11.4	15 January 2027	IND BBB+/Stable	500
Non-convertible debentures	SEBI	INE0NES07170	18 July 2025	11.3	30 January 2027	IND BBB+/Stable	368.30
Non-convertible debentures	SEBI	INE0NES07246	24 July 2025	11.2	3 April 2027	IND BBB+/Stable	1,000
Non-convertible debentures	SEBI	INE0NES07154	28 July 2025	11.3	23 January 2027	IND BBB+/Stable	350
Non-convertible debentures	SEBI	INE0NES07188	1 August 2025	11.2	11 December 2026	IND BBB+/Stable	350
Non-convertible debentures	SEBI	INE0NES07253	12 August 2025	11.4	12 May 2027	IND BBB+/Stable	1,000
Non-convertible debentures	SEBI	INE0NES07261	19 August 2025	11.1	19 August 2027	IND BBB+/Stable	500
Non-convertible debentures	SEBI	INE0NES07279	11 September 2025	11.4	11 April 2028	IND BBB+/Stable	450

Instrument Type	Regulator of the Instruments	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures	SEBI	INE0NES07220	16 September 2025	11.3	11 April 2027	IND BBB+/Stable	300
Non-convertible debentures	SEBI	INE0NES07188	24 September 2025	11.2	11 December 2026	IND BBB+/Stable	200
Non-convertible debentures	SEBI	INE0NES07188	24 September 2025	11.2	11 December 2026	IND BBB+/Stable	300
Non-convertible debentures	SEBI	INE0NES07261	1O October 2025	11.1	19 August 2027	IND BBB+/Stable	1,000
Non-convertible debentures	SEBI	INE0NES07287	24 October 2025	11.4	24 October 2027	IND BBB+/Stable	1,010
Non-convertible debentures	SEBI	INE0NES07287	7 November 2025	11.4	24 October 2027	IND BBB+/Stable	500
Non-convertible debentures	SEBI	INE0NES07246	12 November 2025	11.2	3 April 2027	IND BBB+/Stable	900
Non-convertible debentures	SEBI	INE0NES07188	18 November 2025	11.2	11 December 2026	IND BBB+/Stable	700
Non-convertible debentures	SEBI	INE0NES07287	26 November 2025	11.4	24 October 2027	IND BBB+/Stable	500
Non-convertible debentures	SEBI	INE0NES07253	4 December 2025	11.4	12 May 2027	IND BBB+/Stable	525
Non-convertible debentures	SEBI	INE0NES07188	9 December 2025	11.2	11 December 2026	IND BBB+/Stable	510
Non-convertible debentures	SEBI	INE0NES07238	12 December 2025	11.4	15 January 2027	IND BBB+/Stable	1,352.5
Non-convertible debentures	SEBI	INE0NES07295	30 December 2025	11.5	28 March 2029	IND BBB+/Stable	350
Non-convertible debentures	SEBI	INE0NES07154	5 January 2026	11.3	23 January 2027	IND BBB+/Stable	300
Non-convertible debentures	SEBI	INE0NES07287	9 January 2026	11.4	24 October 2027	IND BBB+/Stable	200

Instrument Type	Regulator of the Instruments	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures	SEBI	INE0NES07162	14 January 2026	11.3	6 March 2027	IND BBB+/Stable	700
Non-convertible debentures	SEBI	INE0NES07253	20 January 2026	11.4	12 May 2027	IND BBB+/Stable	249.3
Non-convertible debentures	SEBI	INE0NES07295	2 February 2026	11.5	28 March 2029	IND BBB+/Stable	150
Non-convertible debentures	SEBI	INE0NES07303	10 February 2026	12	10 May 2028	IND BBB+/Stable	250
Non-convertible debentures	SEBI	INE0NES07287	13 February 2026	11.4	24 October 2027	IND BBB+/Stable	1,870
Non-convertible debentures	SEBI	INE0NES07279	5 March 2026	11.4	11 April 2028	IND BBB+/Stable	400
Non-convertible debentures	SEBI	INE0NES07279	20 March 2026	11.4	11 April 2028	IND BBB+/Stable	700
Non-convertible debentures	SEBI	INE0NES07311	25 March 2026	12	25 June 2028	IND BBB+/Stable	772.5
Non-convertible debentures	SEBI	INE0NES07147	17 April 2026	11.4	26 May 2027	IND BBB+/Stable	550
Non-convertible debentures	SEBI	INE0NES07329	22 April 2026	12	22 September 2027	IND BBB+/Stable	1,910
Non-convertible debentures	SEBI	INE0NES07337	28 April 2026	12	27 April 2029	IND BBB+/Stable	750
Non-convertible debentures	SEBI	INE0NES07329	12 May 2026	12	22 September 2027	IND BBB+/Stable	720
Non-convertible debentures	SEBI	INE0NES07329	18 May 2026	12	22 September 2027	IND BBB+/Stable	825
Non-convertible debentures	SEBI	INE0NES07329	21 May 2026	12	22 September 2027	IND BBB+/Stable	450
Non-convertible debentures	SEBI	INE0NES07345	4 June 2026	12	4 September 2028	IND BBB+/Stable	500
Non-convertible debentures	SEBI	INE0NES07303	18 June 2026	12	10 May 2028	IND BBB+/Stable	2,100
Non-convertible debentures	SEBI	INE0NES07303	8 July 2026	12	10 May 2028	IND BBB+/Stable	500

Instrument Type	Regulator of the Instruments	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures (Unutilised)	SEBI					IND BBB+/Stable	5,037.4
Total limit							37,100
Source: KFL, NSDL WD – Rating withdrawn as the instrument has been paid in full							

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