India Ratings Assigns Aye Finance Additional NCDs 'IND A+'/Stable; Affirms Existing Ratings

Jul 21, 2026 | Aye Finance Limited (formerly Aye Finance Private Limited) | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Aye Finance Limited (Aye):

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Outlook/Watch	Rating Action
Issuer rating	#	-	-	-	-	IND A+/Stable	Affirmed
Bank loan facilities	RBI	-	-	-	13,000	IND A+/Stable	Affirmed
Non-convertible debenture (NCD's)##	Refer to ISIN Annexure	-	-	-	12,595.45 (reduced from 12,963.09)	IND A+/Stable	Affirmed
Non-convertible debenture (NCD's)##	Refer to ISIN Annexure	-	-	-	7,000	IND A+/Stable	Assigned
Commercial paper (CP)	RBI	-	-	up to 365 days	500	IND A1+	Affirmed

Details in Annexure # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Analytical Approach

Ind-Ra continues to take a standalone view of Aye to arrive at the ratings.

Detailed Rationale of the Rating Action

The ratings reflect Aye's improved capitalisation due to an equity raise in FY26 through an initial public offering, improved secured mix in the loan portfolio, a seasoned hypothecation loan book, improved profitability buffers, and a diversified funding profile. The ratings also factor in Aye's sizeable unsecured book and higher operating expenses due to high customer-touch business model than its peers, and managed but elevated credit cost, particularly while managing hypothecation loans. The CP rating reflects Aye's improved profitability and capitalisation, along with adequate liquidity in FY26. The company has cash surplus in all-time buckets and Ind-Ra notes that the company has reasonable liquidity to overcome a stress situation.

List of Key Rating Drivers

Strengths

- Strengthening loan book through focused expansion of mortgage product
- Improved capitalisation provides headroom for further scaling of franchise
- Improving profitability with rise in scale to drive operating leverage benefits
- Improving funding diversification
- Established information technology (IT) systems and processes

Weaknesses

- Elevated credit costs due to hypothecation portfolio volatility

Detailed Description of Key Rating Drivers

Strengthening Loan Book through Focused Expansion of Mortgage Product: Aye uses the cluster-based credit underwriting approach to lend to micro-enterprises, largely in the manufacturing, trading, dairy (livestock), and services segments, with modest credit profiles (turnover of INR1 million-10 million) for their working capital requirements and business expansion. These loans are covered by either immovable property or hypothecation of the working assets of borrowers. In terms of industry segments, the portfolio was split among trading (53%), livestock rearing (25.3%), manufacturing (10.7%), services (8.5%), job work (1.8%) and the rest other at end-March 2026. Aye focuses on evaluating borrower cash flows across both hypothecation and mortgage loan products, with emphasis on the borrower's business vintage and stability of cash flows while assessing repayment capacity, rather than relying primarily on collateral or receivables. The company has also strategically not increased its exposure to the services segment, which has supported overall asset quality, considering the higher sensitivity of such borrowers to macroeconomic volatility. Aye has reduced the overall share of livestock to 25.3% in FY26 of the total assets under management (AUM) (FY24: 33.1%), due to asset quality pressures seen across the industry. Aye's product portfolio comprises hypothecation loans, mortgage loans, and quasi-mortgage loans. Hypothecation loans formed 76.8% of the overall AUM at end-March 2026, followed by mortgage loans (21.6%) and quasi-mortgage loans (1.6%). Aye classified around 60% of the overall portfolio as secured in FY26 (FY25: 57.3%; FY24: 59.9%), considering mortgage and hypothecation of underlying inventory and receivables, while the remaining as unsecured at FYE26. Unsecured loans are hypothecated loans with loan-to-value exceeding 100%, where the value of sanction is higher than inventory valuation at the point of disbursement. Aye has conservatively classified the entire loan as unsecured. The share of mortgage loans in the overall portfolio nearly tripled in FY26 over FY24. The company's AUM increased to INR70.44 billion at FYE26 (FYE25: INR55.25 billion; FYE24: INR44.7 billion). The largest part (88%) of the portfolio had a ticket size of less than INR0.4 million in March 2026, with an average ticket size of about INR0.13 million. Geographically, the portfolio is well diversified, with the top three states – Bihar (16.6%), Uttar Pradesh (15.6%), and Rajasthan (11.4%) - accounting for 43.6% of the combined exposure, with the remaining spread across 18 states. The company had a network of 571 branches at FYE26.

Improved Capitalisation Provides Headroom for Further Scaling of Franchise: With the company raising capital worth INR7.1 billion during FY26 (FY25: INR2.5 billion; FY24: INR3.1 billion), the tangible net worth (net of deferred tax assets and intangible assets) improved to INR24.75 billion (INR15.91 billion; INR11.88 billion). The company was listed on the BSE Limited and National Stock Exchange of India Limited on 16 February 2026 through an initial public offering consisting of a fresh issue of INR7.1 billion and an offer for sale of INR3 billion. The company's improved capital levels provide it with headroom for loan growth and scaling of franchise. Moreover, the company's capitalisation levels are adequate to meet its medium-term growth objectives, while maintaining the leverage (debt/equity) below 4.0x (FY26: 2.03x; FY25: 2.8x; FY24: 2.9x). As per Ind-Ra's stress test, the capital buffers will remain adequate to absorb asset quality pressures in the near-to-medium term. The company's ability to generate adequate internal accruals continues to support its capital structure, enabling it to maintain a moderate leverage position.

Improving Profitability with Rise in Scale to Drive Operating Leverage Benefits: Aye operates through the branch-based lending model and follows a high-touch model to manage informal borrowers, leading to high operating expenses. However, operating expenses remain adequately covered by the risk-based pricing strategy adopted by Aye while lending to its borrowers. The company has expanded its branch network and has put in place adequate systems and processes and further plans to expand branch network while simultaneously investing in systems and infrastructure to support its growth prospects. The operating expenditure-to-AUM increased to 11.89% in FY26 (FY24: 10.73%; FY23: 13.51%), due to the addition of employees to strengthen the in-house collection team and for establishing a separate team for the mortgage loan product. The expanded collection capability is likely to drive improved operating efficiency and support moderation in cost over the medium term with the increase in scale of operations. The company's return on assets declined to 2.8% in FY26 (FY25: 3.1%; FY24: 4.1%; FY23: 2%) due to higher credit costs and operating expenses; however, the profitability was managed by healthy internal accruals from business growth. Ind-Ra believes the company will benefit from the economies of scale with the likely growth in portfolio, along with the further normalisation of credit cost from FY26 levels.

Improving Funding Diversification: Aye maintained its share of bank term loan funding at around 26% of the overall funding mix (ex-direct assignment) in FY26 (FY25: 26.8%; FY24: 19.9%). Its funding skewness towards capital market instruments has moderated, with NCDs reducing to 21.3% of the total debt ex-direct assignment at FYE26 (FYE25: 31.1%; FYE24: 31.7%), followed by securitisations to 23.6% (20.5%; 23%), term loans from financial institutions to 14.9% (14.3%; 17.7%) and external commercial borrowings to 14.1% (7.2%; 7.5%). Over the years, Aye has established relations with a diversified set of lenders/investors, and its external borrowings are funded through about 62 lenders/investors at end-March 2026. The bank's share (including investment in pass-through certificates) in the overall borrowing mix excluding direct assignment stood at 35.5% at FYE26 (FYE25: 30.1%; FYE24: 31.4%).

Established IT Systems and Processes: Aye operates a high-touch model, with a large team across underwriting, collection and origination, along with the adoption of technology to improve the turnaround time. The company follows a paperless approach and has developed an analytical system and monitoring process to capture the cash flows of micro enterprises in a digitised form. While the initial onboarding-to-disbursement process is completely integrated digitally, the company has built large ground-level staff to drive collections and is continuously upgrading the system. Aye has segmented customer profiles based on their business clusters, with micro-level understanding on business margins and assessing the cash flows of borrowers. Further, the technology platform has been enhanced by use of data science and visualisation of trends.

Elevated Credit Costs due to Hypothecation Portfolio Volatility: Hypothecation loan continues to contribute the majority share to the portfolio mix at 76.8% in FY26 (FY25: 83.3%; FY24: 89.8%). As per the management, the company has taken several steps to improve asset quality and collection efficiency by strengthening its on-ground collections team and incorporating changes in the policy for underwriting and credit assessment. In parallel, there is a strategic focus on increasing the share of mortgage loans in the portfolio with a dedicated team for mortgage loans collection. The company's pre-provisioning operating profit-to-credit cost remained almost stable at 1.74x in FY26 (FY25: 1.78x; FY24: 2.7x). Its asset quality on the total book showed some improvement in the early delinquency bucket, where 0-90 days past due (dpd) declined to 1.9% in FY26 (FY25: 2.8%), with 0+dpd at 6.9% (7.1%; 4.7%). Furthermore, the monthly collection efficiency has improved in 2HFY26, supported by a strengthened in-house collection team. The company's gross non-performing assets (NPAs) increased to 4.77% in FY26 (FY25: 4.21%; FY24: 3.19%) and net NPA at 1.79% (1.4%; 0.93%). However, along with healthy growth in its AUM, the company has managed to keep the delinquencies under check by maintaining adequate provision coverage of 63.66% in FY26 (FY25: 66.7%; FY24: 72.1%). At FYE26, the company's negligible restructured assets accounted for about 0.1% of the AUM. While Ind-Ra believes Aye's credit profile is supported by its granular book, the asset quality remains a key monitorable.

Liquidity

Adequate: Aye's asset-liability profile is supported by its adequate buffers available between the funding duration of over three years and the assets-side duration of about two-and-a-half-years. At end-June 2026, the company had unencumbered cash and cash equivalents, and liquid investments of around INR11.57 billion. The agency believes this will be sufficient to meet the debt obligations of INR6.93 billion over the next three months from July to September 2026, assuming nil collections and disbursements. According to the asset-liability management statement at end-June 2026, the company was in a surplus position in all-time buckets, with a cumulative surplus (excess of short-term assets over short-term liabilities in the up-to-one-year bucket) of 15.4% of the total assets.

Furthermore, Aye has access to funding as a listed entity and can raise funds by securitising its assets. Even under Ind-Ra's stress case, which assumes a delay in inflows, the liquidity profile is reasonable. Aye is currently in breach of covenants (on 9.2% of total borrowing at FYE26), primarily financial covenants, which could result in accelerated debt recall, should the lenders choose to do the same. While the entity has sought and received waivers on such breaches in the past, this remains an ongoing exercise till breaches exist, and if, in case the waivers are not available and the lenders initiate a recall this could put pressure on liquidity and result in a multi-notch rating action.

Rating Sensitivities

Positive: A material expansion in the franchisee, further geographical diversification, access to stable long-term bank funding, improved asset quality and benefit of operating leverage, driving an improvement in profitability, while maintaining adequate capital buffers, could lead to a positive rating action.

Negative: The following developments, individually or collectively, could lead to a negative rating action:

- the non-availability of external funding or growth capital;
- the leverage exceeding 4.0x on a sustained basis due to a weakening of the asset quality or otherwise;
- weakened operating performance;
- significant deterioration in the asset quality with a sustained rise in net NPA above 3%;
- deterioration in liquidity buffers

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Aye, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

Aye is a non-banking finance company that commenced operations in 2014, with the objective of tapping into the underpenetrated segment of micro and small businesses. Aye derives strength from its diversified and institutional shareholding base, comprising global private equity and long-term investors with a demonstrated track record of capital support. At end of FY26, key shareholders include Elevation Capital (12.6%), LGT Capital (10.1%), Alpha Wave India (7.8%), Capital G LP (7.7%), British International Investments Plc (7.4%), A91 Emerging Fund (7.2%) and IMP2 Assets PTE Ltd. (Temasek trust Asset Management) (5.5%). The company follows a cluster-based approach, with 571 branches across 21 states and employee count of 10,894 at FYE26.

Key Financial Indicators

Particulars	FY26	FY25
Total tangible assets (INR billion)	77.15	62.71
Total tangible equity (INR billion)	24.75	15.91
Net profit/loss (INR billion)	19.4	1.71
Equity/assets (%)	32.1	25.4
Gross NPAs (%)	4.77	4.21
Leverage (x)	2.03	2.8
Tier 1 ratio (%)	42.24	34.92
Source: Ind-Ra; Aye		

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)	Rating	23 June 2026	8 July 2025	19 July 2024	22 May 2024	12 April 2024	20 February2024	9 January 2024
Issuer rating	Long-term	-	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive
Non-convertible debentures	Long-term	19,595.45	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive
Bank loan facilities	Long-term	13,000	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive
Commercial papers	Short-term	500	IND A1+	IND A1+	IND A1	IND A1	IND A1	IND A1	IND A1	IND A1
Principal protected market-linked debentures*	Long-term	50	-	-	WD	IND PP-MLD A/Stable	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive

Bank wise Facilities Details

The details are as reported by the issuer as on (21 Jul 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	AU Small Finance Bank Limited	Term loan	33.33	IND A+/Stable
2	AU Small Finance Bank Limited	Term Loan	412.5	IND A+/Stable
3	Axis Bank Limited	Term Loan	1000	IND A+/Stable
4	Axis Bank Limited	Term loan	62.38	IND A+/Stable

5	Axis Bank Limited	Term loan	262.29	IND A+/Stable
6	CSB Bank Limited	Term loan	212.5	IND A+/Stable
7	CSB Bank Limited	Term loan	116.67	IND A+/Stable
8	CSB Bank Limited	Term loan	21.12	IND A+/Stable
9	Dhanlaxmi Bank	Term loan	124.96	IND A+/Stable
10	Federal Bank	Term loan	23.62	IND A+/Stable
11	Hero FinCorp	Term loan	177.08	IND A+/Stable
12	Hongkong Shanghai Banking corporation	Term loan	667	IND A+/Stable
13	Hongkong Shanghai Banking corporation	Term loan	100	IND A+/Stable
14	IDBI Bank	Term loan	88.98	IND A+/Stable
15	IDBI Bank	Term Loan	500	IND A+/Stable
16	IDFC First Bank	Term loan	1031.25	IND A+/Stable
17	IDFC First Bank	Term loan	916.67	IND A+/Stable
18	IndusInd Bank Limited	Term loan	141.59	IND A+/Stable
19	IndusInd Bank Limited	Term loan	10.37	IND A+/Stable
20	Jana Small Finance Bank	Term loan	43.31	IND A+/Stable
21	Jana Small Finance Bank	Term loan	186.67	IND A+/Stable
22	PTC India Financial Services Limited	Term loan	402.78	IND A+/Stable
23	RBL Bank	Term loan	132.92	IND A+/Stable
24	RBL Bank	Term loan	122.5	IND A+/Stable
25	RBL Bank	Term loan	218.75	IND A+/Stable
26	RBL Bank	Term loan	52.08	IND A+/Stable
27	RBL Bank	Term Loan	670.83	IND A+/Stable
28	SBM Bank (India) Limited	Term loan	49.96	IND A+/Stable
29	SBM Bank (India) Limited	Term loan	233.33	IND A+/Stable
30	Shivalik Small Finance Bank	Term loan	132.57	IND A+/Stable
31	SIDBI	Term loan	167.2	IND A+/Stable
32	South Indian Bank	Term loan	177.05	IND A+/Stable
33	Standard Chartered bank	Term loan	332.96	IND A+/Stable
34	Ujjivan Small Finance Bank	Term loan	41.67	IND A+/Stable

35	Ujjivan Small Finance Bank	Term loan	29.17	IND A+/Stable
36	Ujjivan Small Finance Bank	Term Loan	287.5	IND A+/Stable
37	Union Bank of India	Term loan	118.06	IND A+/Stable
38	Unity Small Finance Bank	Term loan	456.08	IND A+/Stable
39	Axis Bank Limited	Working Capital Demand Loan	10	IND A+/Stable
40	Federal Bank	Working Capital Demand Loan	1	IND A+/Stable
41	HDFC Bank Limited	Working Capital Demand Loan	50	IND A+/Stable
42	Hongkong Shanghai Banking corporation	Working Capital Demand Loan	10	IND A+/Stable
43	IDFC First Bank	Working Capital Demand Loan	50	IND A+/Stable
44	South Indian Bank	Working Capital Demand Loan	10	IND A+/Stable
45	Standard Chartered bank	Working Capital Demand Loan	20	IND A+/Stable
46	NA	Term loan	3091.29	IND A+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank Loan Facilities	Low
Commercial paper	Low
Issuer rating	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	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE501X07331**	MCA	13 September 2022	11	8 March 2028	INR0.07	IND A+/Stable
Non-convertible debentures	INE501X07521	MCA	29 September 2023	11.6	29 September 2029	INR765.0	IND A+/Stable
Non-convertible debentures	INE501X07539**	MCA	24 November 2023	11.15	15 September 2026	INR160	IND A+/Stable
Non-convertible debentures	INE501X07570	SEBI	30 April 2024	10.5	30 April 2027	INR1000.0	IND A+/Stable
Non-convertible debentures	INE501X07588#	SEBI	17 May 2024	10.5	17 November 2026	INR550.0	IND A+/Stable
Non-convertible debentures	INE501X07596	SEBI	31 May 2024	11.3	30 May 2029	INR1,992.0	IND A+/Stable

Non-convertible debentures	INE501X07620**	SEBI	28 August 2024	10.5	28 August 2026	INR93.75	IND A+/Stable
Non-convertible debentures	INE501X07638	SEBI	9 October 2024	10.5	9 October 2027	INR750	IND A+/Stable
Non-convertible debentures	INE501X07646**	SEBI	31 December 2024	10.1	31 March 2027	INR283.33	IND A+/Stable
Non-convertible debentures	INE501X07653	SEBI	31 December 2024	9.95	31 December 2026	INR250	IND A+/Stable
Non-convertible debentures	INE501X07661	SEBI	20 March 2025	9.95	20 March 2027	INR800	IND A+/Stable
Non-convertible debentures	INE501X07679	SEBI	20 March 2025	10.35	20 December 2027	INR400	IND A+/Stable
Non-convertible debentures	INE501X07687	SEBI	20 June 2025	11	17 April 2029	INR 200	IND A+/Stable
Non-convertible debentures	INE501X07703	SEBI	30 June 2025	10.25	30 June 2027	INR500	IND A+/Stable
Non-convertible debentures	INE501X07695	SEBI	30 June 2025	10.40	30 March 2028	INR250	IND A+/Stable
Non-convertible debentures	INE501X07711	SEBI	12 September 2025	10.10%	12 March 2028	INR800	IND A+/Stable
Non-convertible debentures	INE501X07729	SEBI	12 September 2025	10.05%	12 September 2027	INR1,500	IND A+/Stable
Non-convertible debentures	INE501X07737	SEBI	25 June 2026	10.49%	25 June 2031	INR1,400	IND A+/Stable
Utilised						INR11,694.15	
		SEBI	Unutilised			INR7,901.3	IND A+/Stable
Total						**INR19,595.45**	

Source: NSDL, Aye
** Partly paid
# Additional Issuance under the same ISIN

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

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