No. CARE/HO/RL/2025-26/2745

Shri Jayaprakash Narayana Chowdary
Managing Director
Kanakadurga Finance Limited
54-9-23, KANAKADURGA FINANCE LIMITED,
100 FEET ROAD, AUTONAGAR,
Vijayawada
Andhra Pradesh 520007

September 12, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs.50 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	50.00	CARE BBB; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 12, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. Our ratings are **not** recommendations to buy, sell or hold any securities.

12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Tony Mathew
Assistant Director
tony.mathew@careedge.in

Jitendra Meghrajani
Associate Director
jitendra.meghrajani@careedge.in

Encl.: As above

Disclaimer

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CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Kanakadurga Finance Limited

September 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	280.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	50.00	CARE BBB; Stable	Assigned
Non-convertible debentures	20.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	25.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	25.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	20.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	15.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	20.00	CARE BBB; Stable	Reaffirmed
Non-convertible debentures	20.00	CARE BBB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and debt instruments of Kanakadurga Finance Limited (Kanakadurga) continue to derive strength from its experienced promoters and management team, comfortable capitalisation levels, and a diversified product portfolio with consistent increase in assets under management (AUM) in FY25 and Q1FY26. However, ratings are constrained by its presence in a relatively riskier customer segment, geographically concentrated AUM with inclination towards South India, moderate resource profile, moderate asset quality with higher delinquencies in the softer bucket, moderate profitability, competitive industry, and inherent regulatory risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant growth in AUM with improvement in the asset quality and profitability.
- Significant equity raise.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Expansion of the portfolio to riskier product segment/unseasoned segment.
- Moderation of asset quality with gross non-performing assets (GNPA) exceeding 5% and above on a sustained basis.
- Overall gearing exceeding 5x for an extended period.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes the entity shall sustain its moderate financial risk profile in the medium term.

Detailed description of key rating drivers:

Key strengths

Experienced promoters and management team

Kanakadurga's main promoters have been involved in the vehicle financing business for over three decades. The company is promoted by Sandireddy Lakshmi Narayana, who has over three decades of experience in the vehicle finance industry. The company's day-to-day operations are managed by his sons, Jayaprakash Narayana Chowdary (managing director) and S Sriman Narayana (managing director). Besides promoters, the company receives support from private equity fund, BanyanTree Growth Capital II, LLC, which invested in the company in March 2017, and holds 28.83% stake in the company as on June 30, 2025. Promoters are well-supported by a team of qualified and experienced management team.

Adequate MIS for current scale of operations

The company has developed its credit policy for each segment and adopted the updated MIS/technology platform. The company has adopted software provided by Sundaram Infotech, for underwriting process and ensure lower turnaround time. The company has separate application modules for gold, two-wheelers (2-W), and vehicle financing.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Product diversification and consistent increase in AUM

The company's size and scale of operations continue to remain moderate. Disbursements increased from ₹818 crore in FY24 to ₹878 crore in FY25. The company's AUM increased by 9% in FY25 from ₹602 crore as on March 31, 2024, to ₹656 crore as on March 31, 2025, and further to ₹682 crore as on June 30, 2025.

Till FY17, Kanakadurga mainly provided loans to three-wheelers (both passenger and loading), 2-W, and gold loan segments. The company started diversifying to cars (mainly towards commercial purpose) and commercial vehicle (CV) segments (medium commercial vehicles [MCV] and light commercial vehicles [LCV]) from FY17 onwards. With the outbreak of COVID-19, the company increased disbursements on shorter tenure products: 2-W and gold loan. With the 2-W loan book impacting profitability, the company reduced disbursements in 2-W segment in FY24 and again started focussing on gold, CV, and cars.

Growth in AUM in FY25 and Q1FY26 was majorly supported by growth in CV segment forming 66.4%, followed by the gold loan segment forming 26.4% as on June 30, 2025, although there has been rundown of 2-W book. The company took a strategic decision to reduce focus on 2-W segment and the proportion of 2-W loans declined from 33% of AUM as on March 31, 2023, to 18% as on March 31, 2024, and further to 6% as on June 30, 2025. Remaining comprised small portion of SME and 3-wheeler loans.

Comfortable capitalisation levels for current scale of operations

Capitalisation levels remain satisfactory with tangible net worth (TNW) at ₹129 crore as on June 30, 2025. With increase in the loan portfolio, capital adequacy moderated with total capital adequacy ratio (CAR) and Tier-I CAR at 21.22% and 20.96% as on March 31, 2025, against 21.74% and 21.49%, respectively, as on March 31, 2024. The company's overall gearing stood at 4.41x as on March 31, 2025 (4.25x as on March 31, 2024). CAR and Tier-1 CAR stood at 20.45% and 20.15%, respectively, as on June 30, 2025 with gearing at 4.40x as on June 30, 2025. Excluding cash, net gearing stood at 3.62x as on June 30, 2025.

Key weaknesses

Geographically concentrated AUM with inclination to south India

As on June 30, 2025, Kanakadurga had presence in five states and one union territory (UT), and the portfolio remains concentrated with 77.5% of the AUM in South India. CareEdge Ratings notes that gold loan is provided only in Andhra Pradesh through dedicated gold loan branches. As on June 30, 2025, the top state remained Andhra Pradesh with 47.7% of the AUM followed by Gujarat (21.8%), Karnataka (14.0%), Telangana (8.8%), Tamil Nadu (6.1%), Pondicherry (0.9%), and Madhya Pradesh (0.7%). In FY25, the company opened new branches in Madhya Pradesh. CareEdge Ratings expects the AUM to remain concentrated in south India in the medium term.

Moderate resource profile

Borrowings from non-banking finance companies (NBFCs) remain the primary source of funding for Kanakadurga, accounting for 62.9% of total borrowings as on June 30, 2025, largely in the form of term loans and non-convertible debentures (NCDs). Bank borrowings, comprising term loans (TL) and cash credit (CC), represented 36.2% of total borrowings, while inter-corporate deposits (ICDs) accounted for the remaining 0.9% as on the same date. CareEdge Ratings expects the resource profile to remain moderate in the medium term.

Moderate profitability

Kanakadurga reported profit after tax (PAT) of ₹7.2 crore on total income of ₹148.3 crore in FY25 against PAT of ₹7.1 crore on total income of ₹126.9 crore in FY24. Net interest margin (NIM) increased from 8.13% in FY24 to 8.43% in FY25 majorly because of the company's focus in CV segment. The company's fee and commission income remained stable at ₹16.7 crore in FY25 (₹16.9 crore in FY24). Opex declined from 8.06% in FY24 to 7.73% in FY25 with increase in loan portfolio. Credit cost increased in FY25 and continued to remained high at 1.77% in FY25 against 1.20% in FY24. Despite increase in NIM, and lower opex, return on total assets (ROTA) stood lower at 1.06% in FY25 against 1.14% in FY24 considering increase in credit cost.

In Q1FY26, Kanakadurga reported PAT of ₹3.3 crore on total income of ₹38.3 crore. ROTA (annualised) in Q1FY26 improved to 1.82% aided by increase in NIM. CareEdge Ratings expects the profitability to remain moderate until there are economies of scale aligned with the number of branches. The company's ability to improve profitability with benefits of scale up of operations, while maintaining asset quality and lowering operational costs remains a key rating sensitivity.

Moderate asset quality with higher delinquencies in softer buckets

The company's asset quality continued to be moderate with GNPA and net NPA (NNPA) stood at 3.50% and 2.74% as on June 30, 2025. The provision coverage ratio stood at 22.2% as on June 30, 2025. Delinquencies in softer buckets continued to remain high with 0+ and 60+ at 28.78% and 8.99%, respectively, as on June 30, 2025 (December 31, 2024: 29.51% and 10.33%). The company's ability to optimise the trade-off between yields and NPA level with curtailment of the credit cost and further slippages would be important from the credit perspective.

Intense competition in the industry

The auto finance segment remains a highly competitive business with many major players in the segment, and accordingly, challenges associated with growing scale of operation at competitive pricing may pose pressure on profitability and asset quality. Geographically, the gold loan financing industry is predominantly placed in southern India, with active interest of banks and large NBFCs operating from this region.

Liquidity: Adequate

Kanakadurga's liquidity as on June 30, 2025, remained adequate, with free cash and cash equivalents of ₹99 crore. The company also has a cash credit facility of ₹50 crore with unavailed portion of ₹19.4 crore as on June 30, 2025. With most AUM having a tenure of less than 36 months and borrowings of similar tenure, asset liability maturity (ALM) is adequate.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Kanakadurga was incorporated as a private limited company in 1994 to take over the vehicle financing business of proprietary concerns floated by promoters. The company was converted to a public limited company (closely held) in 1996, and the name was changed to the current nomenclature in May 2015. Kanakadurga is registered as an asset financing company and NBFC with Reserve Bank of India (RBI) and is primarily engaged in vehicle financing and gold loans. The company has presence in Andhra Pradesh (AP), Telangana, Karnataka, Tamil Nadu, Pondicherry, Gujarat, and Madhya Pradesh.

Brief Financials (₹ crore)- Standalone	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total income	127	148	38
PAT	7	7	3
Interest coverage (times)	1.16	1.13	1.25
Total assets	649	718	730
Net NPA (%)	3.06	2.69	2.74
ROTA (%)	1.14	1.06	1.82

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE104W07195	10-Feb-2025	13.00	31-Jan-2027	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07187	31-Jul-2024	12.75	28-Sep-2026	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	5.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07179	20-Aug-2024	12.75	05-Dec-2025	25.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07161	19-Apr-2023	13.50	18-Apr-2026	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07203	27-May-2025	12.75	25-Nov-2027	15.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE104W07211	03-Sep-2025	11.55	05-Dec-2026	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	20.00	CARE BBB; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	50.00	CARE BBB; Stable
Fund-based - LT-Cash Credit	-	-	-	-	50.50	CARE BBB; Stable
Fund-based - LT-Term Loan	-	-	-	September 2028	229.50	CARE BBB; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	229.50	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22)

					2)CARE BBB; Stable (28-May-25)	3)CARE BBB; Stable (26-Nov-24) 4)CARE BBB; Stable (16-Aug-24)		3)CARE BBB; Stable (20-Sep-22)
2	Fund-based - LT-Cash Credit	LT	50.50	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25) 2)CARE BBB; Stable (28-May-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25) 3)CARE BBB; Stable (26-Nov-24) 4)CARE BBB; Stable (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)

6	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (09-Aug-22)
7	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (26-Mar-25)	1)CARE A-(CE); Stable (27-Mar-24)	1)CARE A-(CE); Stable (10-Mar-23)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (27-Mar-24) 2)CARE PP-MLD BBB; Stable (28-Apr-23)	1)CARE PP-MLD BBB; Stable (24-Mar-23) 2)CARE PP-MLD BBB; Stable (29-Dec-22) 3)CARE PP-MLD BBB; Stable (20-Sep-22)
9	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22)
10	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	1)Withdrawn (26-Mar-25)	1)CARE BBB (27-Mar-24)	1)CARE BBB (10-Mar-23)
11	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	1)CARE BBB; Stable (24-Mar-23) 2)CARE BBB; Stable (29-Dec-22) 3)CARE BBB; Stable (20-Sep-22) 4)CARE BBB; Stable (25-May-22)
12	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE PP-MLD BBB; Stable (27-Mar-24)	1)CARE PP-MLD BBB; Stable (24-Mar-23)

							2)CARE PP-MLD BBB; Stable (28-Apr-23)	2)CARE PP-MLD BBB; Stable (29-Dec-22) 3)CARE PP-MLD BBB; Stable (20-Sep-22)
13	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (16-Aug-24)	1)CARE PP-MLD BBB; Stable (27-Mar-24) 2)CARE PP-MLD BBB; Stable (28-Apr-23)	1)CARE PP-MLD BBB; Stable (24-Mar-23) 2)CARE PP-MLD BBB; Stable (29-Dec-22)
14	Debentures-Non Convertible Debentures	LT	20.00	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25) 2)CARE BBB; Stable (28-May-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25) 3)CARE BBB; Stable (26-Nov-24) 4)CARE BBB; Stable (16-Aug-24)	1)CARE BBB; Stable (27-Mar-24) 2)CARE BBB; Stable (28-Apr-23)	-
15	Debentures-Non Convertible Debentures	LT	25.00	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25) 2)CARE BBB; Stable (28-May-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25) 3)CARE BBB; Stable (26-Nov-24) 4)CARE BBB; Stable (16-Aug-24)	-	-
16	Debentures-Non Convertible Debentures	LT	25.00	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25)	-	-

					2)CARE BBB; Stable (28-May-25)	3)CARE D (26-Nov-24) 4)CARE BBB; Stable (26-Nov-24)		
17	Debentures-Non Convertible Debentures	LT	20.00	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25) 2)CARE BBB; Stable (28-May-25)	1)CARE BBB; Stable (20-Mar-25) 2)CARE BBB; Stable (22-Jan-25)	-	-
18	Debentures-Non Convertible Debentures	LT	15.00	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25) 2)CARE BBB; Stable (28-May-25)	-	-	-
19	Debentures-Non Convertible Debentures	LT	20.00	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25)	-	-	-
20	Debentures-Non Convertible Debentures	LT	20.00	CARE BBB; Stable	1)CARE BBB; Stable (02-Sep-25)	-	-	-
21	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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