

## Rating Rationale

October 08, 2025 | Mumbai

### Amrit Malwa Capital Limited

'Crisil BBB / Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.150 Crore
Long Term Rating	Crisil BBB/Stable (Reaffirmed)

Rs.50 Crore Non Convertible Debentures	Crisil BBB/Stable (Assigned)
Rs.50 Crore Non Convertible Debentures	Crisil BBB/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	Crisil BBB/Stable (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its '**Crisil BBB/Stable**' rating to Rs.50 crore non-convertible debentures of Amrit Malwa Capital Limited (Amrit Malwa). The rating on the long-term bank facilities and existing non convertible debentures has been reaffirmed at 'Crisil BBB/Stable'.

The rating continues to reflect the extensive experience and long vintage of the promoter in the two-wheeler financing business, adequate capital position of the company, and stable earnings profile. These strengths are partially offset by moderate scale of operations with regional concentration and limited diversity in resource profile.

Assets under management (AUM) grew 27% to Rs 705 crore as on March 31, 2025, from Rs 555 crore a year earlier, led by higher demand of vehicles with improving economic sentiments, expansion in nearby geographies, and continued focus on the two-wheeler segment and the new segment - three-wheelers (e-rickshaws) and LAP. AUM stood at Rs 716 crore as on June 30, 2025. The company disbursed around Rs 468 crore in fiscal 2025, compared with Rs 374 crore in fiscal 2024.

As far as asset quality is concerned, 90+ days past due (dpd; including write-offs) stood at 3.7% as on June 30, 2025, compared with 3.7% as on March 31, 2025 (4.4% as on March 31, 2024). The company has been able to maintain portfolio quality because of an adequate risk management system and long track record of operations in existing geographies. In addition, the company has also shifted towards digital collection model from cash collection which has helped to maintain its collections. Crisil Ratings, therefore, believes the company has shown the ability to maintain asset quality and collection efficiency even during challenging times. Nevertheless, as the company largely operates in the two-wheeler segment and has a growing presence in other segments such as loans against property, ability to maintain asset quality will remain a key rating sensitivity factor.

#### Analytical Approach

Crisil Ratings has assessed business and financial risk profiles of Amrit Malwa on standalone basis.

#### Key Rating Drivers - Strengths

##### Extensive experience of the promoter

The managing director, Mr Ajit Pal Singh, has been in the asset financing business for over three decades. The company has been in the business for more than three decades and has profitably operated the vehicle-financing business in north India through several economic cycles. Furthermore, it enjoys a strong reputation in the area in which it operates, resulting in strong relationships with ~700 dealers and have been able to generate referral business through them. The management's deep understanding of market dynamics and borrower behaviour helped overcome challenges during the pandemic. The company will continue to benefit from the long track record of the management in successfully scaling up the business while managing asset quality.

##### Adequate capital position

Capital position is adequate in relation to the current and expected scale of operations. Networth stood at Rs 117.8 crore as on June 30, 2025 (Rs 111.5 crore as on March 31, 2025) and overall gearing was comfortable at 4.1 times (4.2 times as on March 31, 2025). The capital position is supported by regular capital infusion, with the company raising Rs 15.75 crore in fiscal 2025 and Rs 4 crore in the first quarter of fiscal 2026. The management's stance is to maintain gearing below 5 times, considering growth in the loan book, going forward. Additionally, Crisil Ratings understands that the promoters are committed to infuse funds to support growth.

##### Stable earnings profile

The company's financial performance is a testament to its robust business model, with a Return on Managed Assets (RoMA) of 1.2% in Q1 fiscal 2026 as compared to 1.2% in Fiscal 2025 (1.5% in Fiscal 2024), demonstrating stability in its operations. Amrit Malwa's ability to command interest rates ranging from 22% to 30% across its product portfolio, while maintaining an Internal Rate of Return (IRR) of approximately 25%, underscores its strong market position. Although the company's cost of funds from Non-Banking Financial Companies (NBFCs) is around 11.2% to 14%, its historical track record of limited asset quality issues and robust risk management framework provides a solid foundation for its financial performance. As the company continues to scale up, its strong asset quality metrics and improving cost of funds are expected to drive enhanced profitability.

### **Key Rating Drivers - Weaknesses**

#### **Moderate scale of operations with regional concentration**

Despite being in the asset-financing business for the past three decades, Amrit Malwa achieved sizeable loan book only from fiscal 2018. The company registered 27% growth in fiscal 2025 to AUM of Rs 705 crore as on March 31, 2025, compared to Rs 555 crore in fiscal 2024. Further, during the first quarter of fiscal 2026, the portfolio grew by 1.6% to Rs 716 crore.

Scale of operations has been moderate and diversified across the northern states of Punjab, Himachal Pradesh, Rajasthan and Uttar Pradesh. The company has been expanding in Haryana, Uttarakhand, Chandigarh and Madhya Pradesh and the asset quality performance in these states will be closely monitored owing to low vintage of the portfolio. Punjab dominates the portfolio with over 55% followed by Rajasthan (16%), Uttar Pradesh (12%), Himachal Pradesh (10%) and others (7%). Based on the discussion with the management, Crisil Ratings understands that Punjab will continue to contribute to the majority of the portfolio. Crisil Ratings believes that the ability of the company to scale up its loan book in the existing and new geographies while sustaining its asset quality performance will remain key monitorable.

#### **Limited diversity in resource profile**

The resource mix comprises term loans from non-banking finance companies (NBFCs) and banks (61%), non-convertible debentures and bonds (35%), and sub debt (3%). The resource profile is marked with higher dependency on borrowing from NBFCs, which led to higher borrowing cost than most peers. Average cost of borrowing stood at 14.8% in the first quarter of fiscal 2026 (14.6% as on March 31, 2025). The outstanding borrowings as on June 30, 2025 stood at Rs 480.2 crore including Rs 295 crore of term loans. Amrit Malwa has surrendered its deposit-taking license; and hence, the deposits of the company are being paid back fully. Cost of borrowing is expected to improve over the medium term, with the onboarding of public sector banks. The company should continue to have a diversified resource base; however, the ability to raise funds at competitive rates remains critical for profitability.

#### **Liquidity Adequate**

Asset-liability maturity profile was comfortable as on June 30, 2025, with positive mismatch across buckets of up to one year. As on August 31, 2025, the company had liquidity of Rs 103.4 crore (including cash and equivalent, liquid investments and unutilised cash credit and working capital loan). Against this, debt obligation (including operating expense) was around Rs 65.8 crore until October 2025. This represents liquidity cover (assuming nil collections) of 1.6 times for two months. Liquidity is further supported by commitment of need-based support by the promoter.

#### **Outlook Stable**

Crisil Ratings believes Amrit Malwa will continue to scale up its portfolio, aided by its experienced management, and maintain adequate capitalisation over the medium term.

### **Rating sensitivity factors**

#### **Upward factors:**

- Improvement in earnings profile with RoMA maintained at over 1.7%
- Improvement in scale of operations while maintaining asset quality (90+ dpd) at current level on steady state basis

#### **Downward factors:**

- Deterioration in asset quality, with 90+ dpd increasing beyond 6%, thereby affecting earnings profile
- Stress in capitalisation, with significant rise in gearing level

### **About the Company**

Incorporated in 1987, Amrit Malwa is a registered NBFC in Jalandhar, Punjab. The company is classified as an asset-financing company and is engaged in the financing of vehicles. It majorly finances two-wheelers and operates in rural and semi-urban Punjab, Rajasthan, Haryana, Chandigarh, Himachal Pradesh, Madhya Pradesh, Uttar Pradesh, and Uttarakhand through a network of 67 branches. The company has diversified into financing of three-wheelers, SMEs and loans against property.

### **Key Financial Indicators**

Particulars	Unit	June 2025	2025	2024
Total assets	Rs crore	704.2	693.9	577.4
Total income	Rs crore	35.0	133.7	117.9
Profit after tax (PAT)	Rs crore	2.7	9.4	9.3
90+ dpd	%	2.5	2.6	3.1
Gearing	Times	4.1	4.2	4.5
RoMA	%	1.2*	1.2	1.5

\*annualised

**Any other information:** Not Applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE03XB07390*	Non Convertible Debentures	06-Apr-23	14.00	06-Oct-25	15.00	Complex	Crisil BBB/Stable
INE03XB07432	Non Convertible Debentures	17-Oct-23	13.00	23-Mar-26	25.00	Complex	Crisil BBB/Stable
INE03XB07457	Non Convertible Debentures	11-Dec-23	13.30	25-Sep-27	10.00	Complex	Crisil BBB/Stable
INE03XB07523	Non Convertible Debentures	18-Sep-24	13.05	13-Nov-27	30.00	Complex	Crisil BBB/Stable
INE03XB07531	Non Convertible Debentures	18-Sep-24	12.75	13-Dec-26	10.00	Complex	Crisil BBB/Stable
INE03XB07457	Non Convertible Debentures	13-Dec-24	13.30	25-Sep-27	5.00	Complex	Crisil BBB/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	50.00	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	5.00	Simple	Crisil BBB/Stable
NA	Cash Credit	NA	NA	NA	6.00	NA	Crisil BBB/Stable
NA	Overdraft Facility	NA	NA	NA	3.00	NA	Crisil BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	39.71	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	24-Apr-26	5.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	10-Feb-25	7.30	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	17-Jun-28	14.17	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Dec-27	9.33	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	25-Jan-28	12.57	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-May-26	1.50	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	11-Feb-23	5.67	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	18-Feb-26	3.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	18-Jul-27	15.00	NA	Crisil BBB/Stable

NA	Term Loan	NA	NA	31-Oct-25	0.83	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	10-Mar-26	5.23	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	10-Feb-25	3.75	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	25-May-25	11.32	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	11-Sep-27	2.21	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Dec-25	1.54	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	11-Aug-26	2.45	NA	Crisil BBB/Stable
NA	Working Capital Term Loan	NA	NA	11-Mar-26	0.42	NA	Crisil BBB/Stable

# Yet to be issued

\* Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (INE03XB07390) and is awaiting independent confirmation before withdrawal of rating on this instrument

### Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	150.0	Crisil BBB/Stable	07-10-25	Crisil BBB/Stable	14-10-24	Crisil BBB/Stable	01-12-23	Crisil BBB/Stable		--	--
			--	25-09-25	Crisil BBB/Stable	08-10-24	Crisil BBB/Stable	07-06-23	Crisil BBB/Stable		--	--
			--	12-05-25	Crisil BBB/Stable	04-09-24	Crisil BBB/Stable	28-02-23	Crisil BBB/Stable		--	--
			--	27-01-25	Crisil BBB/Stable	27-03-24	Crisil BBB/Stable		--		--	--
			--		--	18-01-24	Crisil BBB/Stable		--		--	--
<b>Fixed Deposits</b>	LT		--		--	08-10-24	Withdrawn	01-12-23	Crisil BBB/Stable		--	--
			--		--	04-09-24	Crisil BBB/Stable	07-06-23	Crisil BBB/Stable		--	--
			--		--	27-03-24	Crisil BBB/Stable	28-02-23	Crisil BBB/Stable		--	--
			--		--	18-01-24	Crisil BBB/Stable	19-01-23	Crisil BBB/Stable		--	--
<b>Non Convertible Debentures</b>	LT	150.0	Crisil BBB/Stable	07-10-25	Crisil BBB/Stable	14-10-24	Crisil BBB/Stable	01-12-23	Crisil BBB/Stable		--	--
			--	25-09-25	Crisil BBB/Stable	08-10-24	Crisil BBB/Stable	07-06-23	Crisil BBB/Stable		--	--
			--	12-05-25	Crisil BBB/Stable	04-09-24	Crisil BBB/Stable	28-02-23	Crisil BBB/Stable		--	--
			--	27-01-25	Crisil BBB/Stable	27-03-24	Crisil BBB/Stable	19-01-23	Crisil BBB/Stable		--	--
			--		--	18-01-24	Crisil BBB/Stable		--		--	--

All amounts are in Rs.Cr.

### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	6	Capital Small Finance Bank Limited	Crisil BBB/Stable
Overdraft Facility	3	IDFC FIRST Bank Limited	Crisil BBB/Stable
Proposed Long Term Bank Loan Facility	39.71	Not Applicable	Crisil BBB/Stable
Term Loan	11.32	State Bank of India	Crisil BBB/Stable
Term Loan	2.21	Capital Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	1.54	Ujjivan Small Finance Bank Limited	Crisil BBB/Stable

Term Loan	2.45	Capital Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	5	IDFC FIRST Bank Limited	Crisil BBB/Stable
Term Loan	7.3	ESAF Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	14.17	IDFC FIRST Bank Limited	Crisil BBB/Stable
Term Loan	9.33	DCB Bank Limited	Crisil BBB/Stable
Term Loan	12.57	Utkarsh Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	1.5	Utkarsh Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	5.67	AU Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	3	AU Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	15	AU Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	0.83	Ujjivan Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	5.23	Small Industries Development Bank of India	Crisil BBB/Stable
Term Loan	3.75	ESAF Small Finance Bank Limited	Crisil BBB/Stable
Working Capital Term Loan	0.42	Capital Small Finance Bank Limited	Crisil BBB/Stable

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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