

Rating Rationale

August 04, 2025 | Mumbai

Navi Finserv Limited

'Crisil A/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.4000 Crore (Enhanced from Rs.3250 Crore)
Long Term Rating	Crisil A/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	Crisil A/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures	Crisil A/Stable (Assigned)
Rs.1000 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.307.08 Crore (Reduced from Rs.500 Crore) Non Convertible Debentures ^{&}	Crisil A/Stable (Reaffirmed)
Rs.600 Crore Non Convertible Debentures [^]	Crisil A/Stable (Reaffirmed)

[&] For public issuance

[^] For public issuance

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil A/Stable**' rating to Rs 1,000 crore non-convertible debentures of Navi Finserv Limited (NFL) and has reaffirmed its '**Crisil A/Stable/Crisil A1**' ratings on the remaining non convertible debentures and bank facilities.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures aggregating to Rs 192.92 crore on redemption and at company's request. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. The withdrawal is in line with Crisil Ratings' withdrawal policy.

The ratings continue to reflect NFL's healthy capital position, strong risk management systems and diversified resource profile. These strengths are partially offset by average profitability, and inherent vulnerability in asset quality due to the unsecured nature of loans. The company also remains vulnerable to the regulatory landscape for digital lenders. Any material adverse impact on the business risk profile because of regulatory changes will remain a key monitorable.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business and financial risk profiles of NFL.

Key Rating Drivers & Detailed Description

Strengths:

Healthy capitalisation

Mr. Sachin Bansal, Chairman of NFL, holds ~98% stake in Navi Technologies Ltd (NTL), which holds 100% stake in NFL. Most of NTL's consolidated network of Rs 4,066.3 crore as on March 31, 2025, has been deployed in NFL as equity and convertible debt. NFL's standalone network stood healthy at Rs 3,163 crore as on March 31, 2025, as compared to Rs 2,934 crore as on March 31, 2024 (Rs 2270 as on March 31, 2023). In fiscal 2024, NFL received Rs 1,169 crore from the sale of its microfinance arm, Chaitanya India Fin Credit Pvt Ltd (CIFCPL), which enhanced its capital base. Correspondingly, NFL's gearing was reduced to 2.2 times as on March 31, 2024, and it remained at 2.3 times as on March 31, 2025. Crisil Ratings believes NFL's capitalisation will remain healthy but will be monitorable. The gearing is expected to be sustained below 4.0 times on a steady state basis over the medium term.

Adequate risk management systems

The company's risk management systems remain adequate to support increasing scale, primarily in the form of increasing effectiveness of the Navi app and underwriting through retrained models and tight monitoring. With an expanding database, the machine learning models used by NFL are improving with every retrain leading to better risk separation by models. The company has also been continuously focusing on better selection of borrowers through the underwriting models, stringent approval rates and tight monitoring and collection systems. The company has been operating with a full-fledged digital underwriting engine and will continue to strengthen the same. The company's ability to improve the asset quality by strengthening its underwriting policies will remain a key rating sensitivity factor.

Diversified resource profile

NFL's resource profile is fairly diversified across product and lender type. The lender base has expanded with more banks and other financial institutions coming onboard. Of the total external outstanding borrowing of Rs 7,195 crore as on March 31, 2025, ~38% was in the form of term loans, ~31% pass-through certificates, ~28% non-convertible debentures, 3% commercial paper and <1% MLDs. In fiscal 2025, NFL raised ~Rs 6,944 crore at average borrowing cost of ~10.3%. Furthermore, the company has been able to raise Rs 2,622 crore of debt post lifting of regulatory restrictions.

Weaknesses:**Average profitability**

The company reported profit after tax (PAT) of Rs 222 crore in fiscal 2025 as compared to Rs 116 crore in fiscal 2024 (excluding the one-off gain on stake sale in subsidiary CIFCPL). Including the one-off, the PAT was Rs 669 crore in fiscal 2024. Return on managed assets (ROMA) (excluding one-offs) stood at 1.6% in fiscal 2025 against 1.0% in fiscal 2024.

The company's earnings profile remains constrained due to high operating expenditure and elevated credit costs. The operating expenditure (opex) (on average managed assets) ratio, although improving, remained high at 4.5% in fiscal 2025 as compared to 5.2% in fiscals 2024. Credit costs too remain elevated at 4.2% in fiscal 2025 as compared to 4.3% in fiscal 2024. The net interest margin (NIM) of the company declined to 7.8% in fiscal 2025 from 8.3% in the first half of fiscal 2025, owing to revised pricing policy.

Going forward, opex is expected to further improve with an increase in scale of operations. The credit costs should also improve with the company incrementally focusing on borrowers with relatively stronger credit profiles within the personal loan segment and also gradually increasing share of secured loans. Thus, the company's ability to improve profitability will remain a key monitorable.

Susceptibility of asset quality given unsecured nature of loans

The company offers digital personal loans which comprised ~87% of the assets under management (AUM) as on March 31, 2025, wherein the borrower profile remains vulnerable to slippage due to inherent risks. Remaining ~13% of the AUM constitutes home loans.

NFL's gross non-performing assets (GNPA) and net non-performing assets (NNPA) stood at 2.5% and 0.4%, respectively, as on March 31, 2025, as against 1.9% and 0.2%, respectively, as on March 31, 2024. The adjusted 90+ days past due (dpd) (including trailing twelve months' write-offs) stood elevated at 6.9% as on March 31, 2025, as against 5.4% as on March 31, 2024, and 2.8% as on March 31, 2023. The 90+ dpd of home loans stood comfortable at 0.6% as on March 31, 2025, and 0.2% as on March 31, 2024.

With the revision in pricing policy, the company will focus more on the high credit quality borrowers. This, along with the company's plans to increase its focus on secured loans, should further support the asset quality metrics of the company. Recent and new originations have been performing well, as evidenced by the current 30 PAR (static) across loan tenure buckets. The 6 months on book (MOB) PAR 30 of the personal loans segment has improved from ~2.0% for disbursements made in September 2023 to 1.1% for disbursements made in September 2024. Nevertheless, NFL's ability to improve asset quality as the portfolio scales up will remain monitorable.

Liquidity: Strong

Asset-liability maturity profile was comfortable as on June 30, 2025, with positive mismatch across all buckets. Further, as on the same date, NFL had ~Rs 1,737 crore of unencumbered cash and liquid investments. Against this, it has ~Rs 1,376 crore of debt obligation over the next two months.

Outlook: Stable

Crisil Ratings believes NFL's capital position will remain strong in relation to the scale and the nature of its operations, largely supported by NTL's demonstrated track record and future commitment of extending support.

Rating Sensitivity Factors**Upward Factors**

- Sustenance in asset quality with GNPA remaining below 3% for the lending business amid scale-up in operations
- Sustained improvement in credit costs supporting the profitability

Downward Factors

- Any change in the stance of support by NTL to NFL, potentially leading to capital position being weaker than estimated; significant rise in the gearing for NFL to beyond 3.5 times
- Sustained deterioration in asset quality and profitability.

About the Company

NFL is a non-deposit taking, systemically important non-banking financial company registered with the Reserve Bank of India (RBI) and is a wholly owned subsidiary of NTL. NFL obtained certificate of registration in March 2016 from the RBI. NFL offers lending products such as personal loans and home loans under the Navi brand. Mr. Sachin Bansal, the Chairman of NFL, holds about 98% stake in NTL.

In fiscal 2025, NFL reported PAT of Rs 222 crore with a ROMA of 1.6% as compared to Rs 669 crore with a ROMA of 5.8% in fiscal 2024.

Key Financial Indicators: (standalone)

As on/for the period ended	Unit	Mar-25	Mar-24	Mar-23
Total managed assets [^]	Rs crore	14,094	13,295	9,788
Total income [#]	Rs crore	2,290	2,614	1,377
Profit after tax [#]	Rs crore	222	669	172
Gearing (including debt from NTL)	Times	2.3	2.2	2.5
Return on managed assets ^{^#}	%	1.6	5.8	2.5

#Including treasury gains

[^]Including off-book

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. 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
INE342T07379	Non Convertible Debentures	18-Jul-23	10.25	18-Oct-25	97.25	Simple	Crisil A/Stable
INE342T07387	Non Convertible Debentures	18-Jul-23	10.50	18-Jul-26	67.5	Simple	Crisil A/Stable
INE342T07395	Non Convertible Debentures	18-Jul-23	10.75	18-Oct-25	73.18	Simple	Crisil A/Stable
INE342T07403	Non Convertible Debentures	18-Jul-23	11.02	18-Jul-26	50.79	Simple	Crisil A/Stable
INE342T07437	Non Convertible Debentures	13-Mar-24	10.40	13-Jun-26	95.14	Simple	Crisil A/Stable
INE342T07445	Non Convertible Debentures	13-Mar-24	11.19	14-Mar-27	49.8	Simple	Crisil A/Stable
INE342T07452	Non Convertible Debentures	13-Mar-24	10.90	14-Jun-26	64.02	Simple	Crisil A/Stable
INE342T07460	Non Convertible Debentures	13-Mar-24	10.65	13-Mar-27	94.29	Simple	Crisil A/Stable
INE342T07478	Non Convertible Debentures	13-Mar-24	10.00	14-Sep-25	221.29	Simple	Crisil A/Stable
INE342T07510	Non Convertible Debentures	13-Aug-24	10.40	13-Nov-26	100	Simple	Crisil A/Stable
INE342T07528	Non Convertible Debentures	13-Aug-24	10.40	13-Feb-26	250	Simple	Crisil A/Stable
INE342T07536	Non Convertible Debentures	28-Aug-24	10.50	27-Aug-27	150	Simple	Crisil A/Stable
INE342T07544	Non Convertible Debentures	13-Jan-25	10.75	31-Dec-27	300	Simple	Crisil A/Stable
INE342T07551	Non Convertible Debentures	29-Jan-25	10.40	29-Jan-27	25	Simple	Crisil A/Stable
INE342T07601	Non Convertible Debentures	19-Jun-25	10.75	19-Aug-28	200	Simple	Crisil A/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	1068.82	Simple	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	135	NA	Crisil A1
NA	Working Capital Demand Loan	NA	NA	NA	20	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	460.66	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	750	NA	Crisil A/Stable
NA	Term Loan	NA	NA	29-Nov-26	285	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	15	NA	Crisil A/Stable
NA	Term Loan	NA	NA	27-May-27	48.13	NA	Crisil A/Stable
NA	Term Loan	NA	NA	18-Oct-25	47.33	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-26	160	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jul-25	11.91	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Feb-27	45.55	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Aug-27	305.53	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-27	110.41	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Mar-26	22.22	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-26	65.63	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-27	4.09	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-27	136.36	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-25	1.56	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-27	77.08	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-26	15.94	NA	Crisil A/Stable
NA	Term Loan	NA	NA	15-Sep-27	85.56	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jul-25	35.81	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-26	150	NA	Crisil A/Stable
NA	Term Loan	NA	NA	3-Apr-26	37	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-25	60.42	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-28	89.71	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	21.33	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Apr-26	46.67	NA	Crisil A/Stable
NA	Term Loan	NA	NA	5-Mar-28	156.46	NA	Crisil A/Stable
NA	Term Loan	NA	NA	25-Jul-26	70	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jun-24	4.17	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Oct-26	6.25	NA	Crisil A/Stable
NA	Term Loan	NA	NA	6-Sep-27	102.79	NA	Crisil A/Stable
NA	Term Loan	NA	NA	25-Jun-26	20	NA	Crisil A/Stable
NA	Term Loan	NA	NA	5-Sep-25	5.87	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-27	18.75	NA	Crisil A/Stable
NA	Term Loan	NA	NA	10-Oct-27	29.29	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Feb-26	45.83	NA	Crisil A/Stable
NA	Term Loan	NA	NA	22-May-25	4.61	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-29	25	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-26	53.13	NA	Crisil A/Stable

NA	Term Loan	NA	NA	31-Dec-28	38.09	NA	Crisil A/Stable
NA	Term Loan	NA	NA	5-Apr-27	80	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Oct-26	50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-27	45	NA	Crisil A/Stable
NA	Term Loan	NA	NA	22-Aug-24	0.86	NA	Crisil A/Stable

Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE342T07411	Non Convertible Debentures	18-Jul-23	9.75	18-Jan-25	192.92	Simple	Withdrawn

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			
Fund Based Facilities	LT/ST	4000.0	Crisil A1 / Crisil A/Stable	30-04-25	Crisil A1 / Crisil A/Stable	11-12-24	Crisil A1 / Crisil A/Stable	04-12-23	Crisil A1 / Crisil A/Stable	02-12-22	Crisil A1 / Crisil A/Stable	Crisil A-/Stable			
			--	20-01-25	Crisil A1 / Crisil A/Stable	24-10-24	Crisil A/Watch Negative / Crisil A1/Watch Negative	13-10-23	Crisil A1 / Crisil A/Stable	30-09-22	Crisil A-/Stable	--			
			--	--	--	07-10-24	Crisil A1 / Crisil A/Stable	22-09-23	Crisil A1 / Crisil A/Stable	22-06-22	Crisil A-/Stable	--			
			--	--	--	12-09-24	Crisil A1 / Crisil A/Stable	16-08-23	Crisil A1 / Crisil A/Stable	23-02-22	Crisil A-/Stable	--			
			--	--	--	31-07-24	Crisil A1 / Crisil A/Stable	06-07-23	Crisil A1 / Crisil A/Stable	18-02-22	Crisil A-/Stable	--			
			--	--	--	01-07-24	Crisil A1 / Crisil A/Stable	09-06-23	Crisil A1 / Crisil A/Stable	--	--	--			
			--	--	--	19-06-24	Crisil A1 / Crisil A/Stable	03-05-23	Crisil A1 / Crisil A/Stable	--	--	--			
			--	--	--	23-04-24	Crisil A1 / Crisil A/Stable	30-03-23	Crisil A1 / Crisil A/Stable	--	--	--			
			--	--	--	28-03-24	Crisil A1 / Crisil A/Stable	29-03-23	Crisil A1 / Crisil A/Stable	--	--	--			
			--	--	--	22-02-24	Crisil A1 / Crisil A/Stable	13-01-23	Crisil A1 / Crisil A/Stable	--	--	--			
			--	--	--	15-01-24	Crisil A1 / Crisil A/Stable	--	--	--	--	--			
			Non Convertible Debentures	LT	2907.08	Crisil A/Stable	30-04-25	Crisil A/Stable	11-12-24	Crisil A/Stable	04-12-23	Crisil A/Stable	--	--	--
						--	20-01-25	Crisil A/Stable	24-10-24	Crisil A/Watch Negative	13-10-23	Crisil A/Stable	--	--	
--	--	--				07-10-24	Crisil A/Stable	22-09-23	Crisil A/Stable	--	--				
--	--	--				12-09-24	Crisil A/Stable	16-08-23	Crisil A/Stable	--	--				
--	--	--				31-07-24	Crisil A/Stable	06-07-23	Crisil A/Stable	--	--				
--	--	--				01-07-24	Crisil A/Stable	09-06-23	Crisil A/Stable	--	--				
--	--	--				19-06-24	Crisil A/Stable	--	--	--	--				
--	--	--				23-04-24	Crisil A/Stable	--	--	--	--				
--	--	--				28-03-24	Crisil A/Stable	--	--	--	--				
--	--	--				22-02-24	Crisil A/Stable	--	--	--	--				
--	--	--				15-01-24	Crisil A/Stable	--	--	--	--				

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	750	Not Applicable	Crisil A/Stable
Proposed Long Term Bank Loan Facility	460.66	Not Applicable	Crisil A/Stable
Term Loan	11.91	JM Financial Products Limited	Crisil A/Stable
Term Loan	45.55	Indian Overseas Bank	Crisil A/Stable
Term Loan	305.53	State Bank of India	Crisil A/Stable
Term Loan	35.81	JM Financial Credit Solutions Limited	Crisil A/Stable
Term Loan	150	HDFC Bank Limited	Crisil A/Stable
Term Loan	37	Hero FinCorp Limited	Crisil A/Stable
Term Loan	60.42	The Hongkong and Shanghai Banking Corporation Limited	Crisil A/Stable
Term Loan	53.13	Bandhan Bank Limited	Crisil A/Stable
Term Loan	38.09	Capital Small Finance Bank Limited	Crisil A/Stable
Term Loan	285	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	15	SBM Bank (India) Limited	Crisil A/Stable
Term Loan	48.13	YES Bank Limited	Crisil A/Stable
Term Loan	47.33	AU Small Finance Bank Limited	Crisil A/Stable
Term Loan	20	IndusInd Bank Limited	Crisil A/Stable
Term Loan	45.83	Aditya Birla Finance Limited	Crisil A/Stable
Term Loan	4.61	Mahindra and Mahindra Financial Services Limited	Crisil A/Stable
Term Loan	25	Anand Rathi Global Finance Limited	Crisil A/Stable
Term Loan	65.63	RBL Bank Limited	Crisil A/Stable
Term Loan	4.09	The Karur Vysya Bank Limited	Crisil A/Stable
Term Loan	46.67	Jana Small Finance Bank Limited	Crisil A/Stable
Term Loan	156.46	Poonawalla Fincorp Limited	Crisil A/Stable
Term Loan	70	MAS Financial Services Limited	Crisil A/Stable
Term Loan	4.17	Ujjivan Small Finance Bank Limited	Crisil A/Stable
Term Loan	6.25	Piramal Enterprises Limited	Crisil A/Stable
Term Loan	102.79	Axis Bank Limited	Crisil A/Stable
Term Loan	18.75	Union Bank Of India Limited	Crisil A/Stable
Term Loan	136.36	Bank of Maharashtra	Crisil A/Stable
Term Loan	160	ICICI Bank Limited	Crisil A/Stable
Term Loan	110.41	Canara Bank	Crisil A/Stable
Term Loan	77.08	The Federal Bank Limited	Crisil A/Stable
Term Loan	15.94	Manappuram Finance Limited	Crisil A/Stable
Term Loan	22.22	Kotak Mahindra Bank Limited	Crisil A/Stable
Term Loan	85.56	Kisetsu Saison Finance India Private Limited	Crisil A/Stable
Term Loan	89.71	Hinduja Leyland Finance Limited	Crisil A/Stable
Term Loan	21.33	Utkarsh Small Finance Bank Limited	Crisil A/Stable
Term Loan	5.87	Truhome Finance Limited	Crisil A/Stable

Term Loan	45	Suryoday Small Finance Bank Limited	Crisil A/Stable
Term Loan	29.29	Tata Capital Financial Services Limited-(Amalgamated)	Crisil A/Stable
Term Loan	1.56	CSB Bank Limited	Crisil A/Stable
Term Loan	80	Northern Arc Capital Limited	Crisil A/Stable
Term Loan	0.86	Cholamandalam Dbs Finance Limited.	Crisil A/Stable
Term Loan	50	Piramal Enterprises Limited	Crisil A/Stable
Working Capital Demand Loan	100	Citibank N. A.	Crisil A1
Working Capital Demand Loan	10	Bandhan Bank Limited	Crisil A1
Working Capital Demand Loan	25	IndusInd Bank Limited	Crisil A1
Working Capital Demand Loan	20	Mizuho Capsave Finance Private Limited	Crisil A/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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