

Rating Rationale

May 05, 2025 | Mumbai

Digamber Capfin Limited

'Crisil BBB/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.1200 Crore
Long Term Rating	Crisil BBB/Stable (Reaffirmed)
Short Term Rating	Crisil A3+ (Reaffirmed)

Rs.5 Crore Non Convertible Debentures	Crisil BBB/Stable (Assigned)
Rs.25 Crore Non Convertible Debentures	Crisil BBB/Stable (Reaffirmed)

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 BBB/Stable**' rating to the Rs 5 crore non-convertible debentures of Digamber Capfin Ltd (Digamber). Crisil Ratings also reaffirmed its '**Crisil BBB/Stable/Crisil A3+**' ratings on the bank loan facilities and existing non-convertible debentures of Digamber.

The ratings continue to factor in the extensive experience of Digamber's promoters in the microfinance sector and the company's adequate capital position. The ratings also take into consideration the liquidity maintained by the company on a consistent basis. These strengths are partially offset by the company's geographic concentration of portfolio with modest scale, modest asset quality and susceptibility to local socio-political issues inherent to the microfinance industry.

Digamber's portfolio quality remained affected in line with several issues faced by the sector during the last 2-3 quarters. However, overall asset quality (in terms of collections) has started showing some stability particularly during the fourth quarter of fiscal 2025. The collection efficiency under 'X' bucket (non-overdue buckets) has remained ~98.5% consistently during the last 3-4 months. Consequently, the flow rate decreased from 2.06% in September 2024 to 0.72% in February 2025. Also, the overall collection efficiency, after seeing a low of 86.6%, has increased to 89.5% during the last 2-3 months. In terms of delinquencies, 90+ days past due (dpd) stood at 9.4% as on December 31, 2024, as against 6.0% as on March 31, 2024. This increase in delinquencies is also attributed to reduction in asset book leading to a base effect. Nevertheless, the company has maintained adequate provisions for its stressed accounts. The provision cover stood at 62% as on December 31, 2024. Crisil Ratings believes that despite these early signs of improvement in collections, the ability of the company to show substantial improvement in portfolio quality will be closely monitored.

Owing to portfolio quality issues, the company remained cautious on incremental disbursements, which resulted in overall assets under management (AUM) degrowing by 20.9% (year to date [YTD]) to Rs 883.8 crore as on December 31, 2024, from Rs 1,118 crore as on March 31, 2024. The company has been disbursing on a selective basis and maintained monthly disbursement rate of only Rs 25-35 crore during the last 3-4 months.

High credit costs coupled with decline in AUM led to impact on profitability with the company reporting loss of Rs 27.2 crore during the first nine months of fiscal 2025 (profit after tax [PAT] Rs 24 crore during fiscal 2024). The company, however, despite facing these challenges and negative accretion, has been able to maintain its adequate capital position with networth of Rs 234 crore as on December 31, 2024 (Rs 261 crore as on March 31, 2024). Gearing also remained at adequate level of 3.0 times as on December 31, 2024 (3.5 times as on March 31, 2024).

The company has also maintained its liquidity position during this challenging period. As on March 31, 2025, the company had cash and liquid balance of Rs 31.6 crore.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of Digamber.

Key Rating Drivers & Detailed Description

Strengths:

- Extensive experience of the promoters:** Digamber started its lending business as a non-banking finance company (NBFC) – asset finance company (AFC) with focus on two-wheeler financing. The company ventured into microfinance lending and started operating as an NBFC-MFI (microfinance institutions) in September 2009. The promoters have extensive experience of microfinance lending in core geographies such as Rajasthan and have expanded into adjoining

geographies. Operations are managed by the key promoters, Rajiv Jain, Managing Director, and Amit Jain, Whole-time Director. They are first-generation promoters (within the microfinance business) and have been leading the company for the last 29 years (since inception). They continue to invest in building the technology to bring in efficiency in the day-to-day operations.

- **Adequate capital position:** The company is adequately capitalised as reflected in networth of Rs 234.1 crore and gearing of 3.0 times as on December 31, 2024. While it has not raised any capital during the last 2-3 years, gearing has remained comfortable at 4 times backed by stable accretion. Digamber has been profitable since inception, however, during the first nine months of fiscal 2025, the company reported loss of Rs 27.2 crore.

Overall capital adequacy ratio (CAR) stood at 31.06% as on December 31, 2024. The CAR ratio has also remained high owing to limited growth in the portfolio during the last 2-3 quarters. The company's on-book gearing is expected to be below 4.0 times. Crisil Ratings overall believes that the company's ability to improve asset quality will be critical towards improvement in internal accretion, which in turn will support the capital position.

- **Moderate resource profile:** Strong relationships of the promoters and steady-state profitable operations have helped the company to develop a base of approximately 26 lenders as on March 31st 2025. The proportion of borrowing from bank, NBFC and FIs cumulatively stood at 86.2% and off - book (securitization) stood at 8.8% as of March 2025. Currently, the borrowing profile majorly comprises banks (including off-book) with the average cost of borrowing of the outstanding funds raised at 11.8%. Along with the normal funding limit, the company is fairly active in securitization transactions. Crisil Ratings overall believes, given the company has reasonable growth plans, its ability to continue to raise funds at competitive rates will remain monitorable.

Weaknesses:

- **Geographic concentration of portfolio with modest scale:** Digamber's operations are marked by high state concentration. As on February 28, 2025, Rajasthan and Uttar Pradesh accounted for 48.5% of the overall portfolio. The company has focused on a set of customers in northern India. Over 83% of its customers are engaged in agriculture and allied activities. The geographic concentration increases susceptibility to local socio-political risks inherent in the microfinance business. Nevertheless, sound risk management practices will help the company to mitigate these risks. Crisil Ratings notes that the company has focused on mitigating this risk by reducing district concentration. In terms of district-wise concentration, the top five districts accounted for 15.1% of overall AUM as on February 28, 2025. While the company has presence in nine states, operations are spread across 215 branches in 118 districts. The AUM of the company decreased to Rs 883.8 crore as on December 31, 2024, from Rs 1,118 crore as on March 31, 2024, showcasing YTD negative growth of 20.9% (non-annualised). This fall in AUM is mainly on account of the cautious approach of the company owing to the slowdown in disbursements with the intention to control delinquencies. Nevertheless, its ability to scale up the portfolio while maintaining geographic diversity will remain monitorable.
- **Modest asset quality:** In terms of asset quality, the 90+ dpd increased to 9.4% as on December 31, 2024, from 6.0% as on March 31, 2024. As on February 28, 2025, the 90+ dpd further increased to 13.2%. The company's asset quality has been impacted by the increase in indebtedness across customers, along with external challenges such as heat waves, elections, ground-level attrition. Also this increase in delinquencies can also be attributed to reduction in asset book leading to a base effect. However, the overall asset quality situation (in terms of collections) started showing some stability particularly during the fourth quarter of fiscal 2025. The collection efficiency under 'X' bucket (non-overdue buckets) has remained around 98.5% consistently during the last 3-4 months showing performance within current bucket been maintained on a consistent basis. Consequently, the flow rate decreased from 2.06% in September 2024 to 0.72% in February 2025. The overall collection efficiency, after seeing a low of 86.6%, has increased to 89.5% during the last 2-3 months showing signs of portfolio quality been stabilising (on an incremental basis).

Owing to the weakening in asset quality, credit costs increased to 6.6% during the nine months of fiscal 2025 from 3.4% in fiscal 2024 and 3% in fiscal 2023. The company cumulatively wrote off Rs 42.2 crore in fiscal 2024 and Rs 42.17 crore during the first nine months of fiscal 2025. However, to manage the asset quality issues, the company has maintained higher provision to cover most of its stressed accounts. The provision cover stood at 62% as on December 31, 2024. This has impacted the profitability of the company with return on managed assets (RoMA) falling to -2.9% during the nine months of fiscal 2025 (1.8% in fiscal 2024) from 3.1% in fiscal 2023.

Crisil Ratings believes that despite these early signs of improvement in collections, the ability of the company to show substantial improvement in portfolio quality will be closely monitored.

- **Risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector:** A significant portion of the company's portfolio comprises loans given to individuals under the joint-liability group (JLG) mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19 introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector

has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Liquidity: Adequate

Liquidity as on March 31, 2025 stood at Rs 121.8 crore (excluding term loan and securitisation lines) against debt obligation, including operating expense of Rs 139.9 crore for the next two months. This represents liquidity cover of 0.87 time, considering nil collection over the next two months.

Outlook: Stable

Crisil Ratings believes Digamber will continue to benefit from the extensive experience of the promoters and maintain its adequate capitalisation.

Rating sensitivity factors

Upward factors:

- Consistency in profitability with RoMA (post adjusting for EIS benefit) above 2.5% on a sustained basis
- Ability to scale-up loan book, while maintaining asset quality
- Capitalisation metrics remaining strong with adjusted gearing remaining below 4 times.

Downward factors:

- Increase in steady-state gearing to above 6 times
- Significant deterioration in asset quality thereby impacting capitalisation or earnings profile

About the Company

Digamber started operations as an NBFC in 1995. Its main products were vehicle financing, farmers' credit and small business loans. After 2009, it became an NBFC-MFI.

Its products can be classified into four categories — microfinance, trade finance, agriculture and animal husbandry finance. MFI loans follow the Grameen model of lending, which is a JLG lending model that mainly focuses on women through a credit product that allows them to start a new business or enhance their existing business. These broad categories of products can be further sub-divided into agricultural, education, home improvement and livestock loans. Trader finance is secured and unsecured, higher ticket size loan products, which are available for both existing and open market customers.

Operations are spread across nine states and 118 districts across India. The company caters to 4 lakh clients. It is present in Bihar, Haryana, Himachal Pradesh, Jammu and Kashmir, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand. It serves more than 3.4 lakh families through 215 branches with employee strength of 2,122. As on December 31, 2024, their AUM stood at Rs 883.8 crore.

Key Financial Indicators

For the year ended / six months ended	Unit	Dec-2024 (9M FY25)	Mar-24	Mar-23	Mar-2022
Total assets	Rs crore	956.2	1218	1084.3	969.2
Total income	Rs crore	193.1	278.5	256.82	216.3
Profit after tax	Rs crore	-27.2	24.2	39.41	42.2
90+ dpd	%	9.4%	6.0%	4.9%	4.6%
Gearing	Times	3.0	3.5	3.4	3.8
Return on managed assets	%	-2.9%*	1.8%	3.1%	3.8%

*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. 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
INE02QN07045	Non Convertible Debentures	10-Jan-24	13.25	25-Nov-27	14.00	Complex	Crisil BBB/Stable

NA	Non Convertible Debentures [#]	NA	NA	NA	11.00	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	5.00	Simple	Crisil BBB/Stable
NA	Cash Credit	NA	NA	NA	85.00	NA	Crisil BBB/Stable
NA	Non-Fund Based Limit	NA	NA	NA	1.00	NA	Crisil A3+
NA	Overdraft Facility	NA	NA	NA	26.04	NA	Crisil A3+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	460.33	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	01-Oct-25	4.05	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Dec-27	26.35	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	20-Jan-27	0.14	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	20-Nov-28	10.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	21-Sep-26	20.56	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	28-Mar-26	10.45	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	22-Feb-27	41.22	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	01-Jan-26	9.56	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	28-Feb-25	3.79	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	01-Mar-25	2.15	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	10-Oct-27	45.45	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	01-Nov-26	15.95	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Aug-26	18.38	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	01-Feb-26	42.32	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-Mar-26	8.64	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	29-Dec-26	63.97	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	29-Nov-28	24.31	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Dec-26	46.75	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	29-Sep-26	24.73	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	16-May-26	12.13	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	26-Sep-25	6.87	NA	Crisil BBB/Stable

NA	Term Loan	NA	NA	10-Feb-27	86.66	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	25-Feb-26	10.78	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	03-Jul-26	63.27	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	01-Aug-26	12.71	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	28-Jun-26	16.44	NA	Crisil BBB/Stable

#Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	1199.0	Crisil BBB/Stable / Crisil A3+		--	13-12-24	Crisil BBB/Stable / Crisil A3+	19-12-23	Crisil BBB/Stable / Crisil A3+		--	Withdrawn
			--		--	03-01-24	Crisil BBB/Stable / Crisil A3+	15-12-23	Crisil BBB/Stable / Crisil A3+		--	--
			--		--		--	13-04-23	Crisil BBB/Stable / Crisil A3+		--	--
			--		--		--	27-03-23	Crisil BBB/Stable / Crisil A3+		--	--
			--		--		--	24-03-23	Crisil BBB/Stable / Crisil A3+		--	--
			--		--		--	20-03-23	Crisil BBB/Stable		--	--
			--		--		--	03-03-23	Crisil BBB/Stable		--	--
Non-Fund Based Facilities	ST	1.0	Crisil A3+		--	13-12-24	Crisil A3+		--		--	--
			--		--	03-01-24	Crisil A3+		--		--	--
Non Convertible Debentures	LT	30.0	Crisil BBB/Stable		--	13-12-24	Crisil BBB/Stable	19-12-23	Crisil BBB/Stable		--	--
			--		--	03-01-24	Crisil BBB/Stable	15-12-23	Crisil BBB/Stable		--	--
			--		--		--	13-04-23	Crisil BBB/Stable		--	--
			--		--		--	27-03-23	Crisil BBB/Stable		--	--
			--		--		--	24-03-23	Crisil BBB/Stable		--	--
			--		--		--	20-03-23	Crisil BBB/Stable		--	--
			--		--		--	03-03-23	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	60	State Bank of India	Crisil BBB/Stable
Cash Credit	25	Punjab National Bank	Crisil BBB/Stable
Non-Fund Based Limit	1	State Bank of India	Crisil A3+
Overdraft Facility	5	IDFC FIRST Bank Limited	Crisil A3+
Overdraft Facility	15	Indian Bank	Crisil A3+
Overdraft Facility	0.01	Bank of India	Crisil A3+
Overdraft Facility	5	The Federal Bank Limited	Crisil A3+
Overdraft Facility	0.01	Bank of Baroda	Crisil A3+
Overdraft Facility	1	Bandhan Bank Limited	Crisil A3+
Overdraft Facility	0.01	Union Bank of India	Crisil A3+

Overdraft Facility	0.01	IDBI Bank Limited	Crisil A3+
Proposed Long Term Bank Loan Facility	460.33	Not Applicable	Crisil BBB/Stable
Term Loan	26.35	Union Bank of India	Crisil BBB/Stable
Term Loan	0.14	Bank of Baroda	Crisil BBB/Stable
Term Loan	10	Maanaveeya Development & Finance Private Limited	Crisil BBB/Stable
Term Loan	20.56	The Federal Bank Limited	Crisil BBB/Stable
Term Loan	4.05	Kissandhan Agri Financial Services Private Limited	Crisil BBB/Stable
Term Loan	10.45	Hinduja Leyland Finance Limited	Crisil BBB/Stable
Term Loan	41.22	IDFC FIRST Bank Limited	Crisil BBB/Stable
Term Loan	9.56	Kotak Mahindra Bank Limited	Crisil BBB/Stable
Term Loan	3.79	Mahindra and Mahindra Financial Services Limited	Crisil BBB/Stable
Term Loan	2.15	Indian Bank	Crisil BBB/Stable
Term Loan	45.45	Indian Overseas Bank	Crisil BBB/Stable
Term Loan	15.95	NABKISAN Finance Limited	Crisil BBB/Stable
Term Loan	18.38	Bank of Baroda	Crisil BBB/Stable
Term Loan	42.32	State Bank of India	Crisil BBB/Stable
Term Loan	8.64	Ambit Finvest Private Limited	Crisil BBB/Stable
Term Loan	63.97	Bandhan Bank Limited	Crisil BBB/Stable
Term Loan	24.31	Maanaveeya Development & Finance Private Limited	Crisil BBB/Stable
Term Loan	46.75	National Bank For Agriculture and Rural Development	Crisil BBB/Stable
Term Loan	6.87	SBM Bank (India) Limited	Crisil BBB/Stable
Term Loan	86.66	Small Industries Development Bank of India	Crisil BBB/Stable
Term Loan	10.78	Utkarsh Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	63.27	Jana Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	12.71	IDBI Bank Limited	Crisil BBB/Stable
Term Loan	16.44	Arohan Financial Services Limited	Crisil BBB/Stable
Term Loan	24.73	UCO Bank	Crisil BBB/Stable
Term Loan	12.13	A. K. Capital Finance 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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