lendingplate
best way to borrow

Date:23.03.2026

To,

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Scrip Code: 541358

Our Values

Dear Sir/Ma'am,

Innovation

Sub: **Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations")- Credit Rating**

Trust

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that Crisil Ratings Limited ('Crisil Ratings') vide its press release dated 20th March,2026 has assigned the following ratings:

Growth

Instrument Type	**Size of Issue (Million)**	**Rating Assigned along with Outlook/ Watch**	**Rating Action**
Non-Convertible Debentures	INR 1000	Crisil BBB-/Stable	Assigned
Non-Convertible Debentures	INR 700	Crisil BBB-/Stable	Assigned

Integrity

The Copy of aforesaid press release issued by Crisil Ratings is attached herewith as **Annexure.**

The above information will also will be uploaded on the Company's website viz. www.unifinz.in.
This is for your information and records.

Thanking You.
Yours faithfully

FOR UNIFINZ CAPITAL INDIA LIMITED

RITU TOMAR Digitally signed by RITU TOMAR
Date: 2026.03.23 19:04:09 +05'30'

RITU TOMAR
COMPANY SECRETARY & COMPLIANCE OFFICER

Great Place To Work. Certified AUG 2024-AUG 2025 INDIA

Unifinz Capital India Limited
Registered Office : Rajlok Building (Floor-5), 24, Nehru Place, New Delhi - 110 019
Corporate Office : MCT House (Floor-1), New Friends Colony, Near Sukhdev Vihar Metro Station, New Delhi - 110 025
CIN: L17111DL1982PLC013790 | +91-11-49953454 | +91-7373737316 | info@lendingplate.com | lendingplate.com | unifinz.in

Crisil Ratings

Rating Rationale

March 20, 2026 | Mumbai

Unifinz Capital India Limited

'Crisil BBB-/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.100 Crore Non Convertible Debentures	**Crisil BBB-/Stable (Assigned)**
Rs.70 Crore Non Convertible Debentures	**Crisil BBB-/Stable (Assigned)**

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 non convertible debentures aggregating Rs.170 crore of Unifinz Capital India Limited (Unifinz).

Unifinz, incorporated in 1982, commenced retail lending operations under the brand name 'Lendingplate' in March 2022. The company operates as a digital lender, offering unsecured personal loans primarily to salaried individuals pan-India through which it offers loans typically ranging from Rs 5,000 - Rs 2.5 lakhs for a tenor of 20 days to 12 months.

The rating reflects adequate capital position with networth of Rs 145 crore and gearing of 1.2 times (as on December 31, 2025) and healthy earnings profile of the company.

Given the short-term and low-ticket size nature of its personal loan product, the processing fee contributes a sizeable proportion of revenues, which supports earning metrics. During fiscal 2025, the company's profitability metrics improved as reflected through return on managed assets (RoMA) of 24.3% (-4.1%: fiscal 2024), supported by the high yielding nature of the loans offered. During the nine months ended December 2025, annualised RoMA further improved to 35.3% on account of higher total income and lower operational expenses during the period. As a percentage of disbursements also, return on disbursements stood healthy at 3.8% during the nine months ended December 2025 (3.9% for fiscal 2025).

These strengths are, however, partially offset by the modest scale of operations, volatile asset quality profile given the inherent vulnerability of the borrower's profile, and relatively high cost of funding in resource profile. Given a very short-term tenor of product, disbursements are higher compared to assets under management (AUM). Total disbursements for the nine months ended December 2025 stood at Rs 1,807 crore while AUM was only Rs 376 crore, as on December 31, 2025.

As the company's operations scales up, any higher-than-expected rise in delinquencies and consequent impact on earnings profile will remain a key monitorable. The company also remains vulnerable to the regulatory landscape for digital lenders. Any material adverse impact of regulatory changes on the company's overall credit profile will be a key monitorable.

Analytical Approach

Crisil Ratings has considered the standalone business, financial and management risk profiles of Unifinz.

Key Rating Drivers - Strengths

Adequate capitalization metrics

The capitalisation profile of the company remains adequate with networth of Rs 145 crores and gearing of 1.2 times as on December 31, 2025. The company's capitalisation is supported by equity infusion and internal accruals. Unifinz received equity infusion of ~Rs 57 crore from the shareholders since inception, when the company started its digital lending app for providing unsecured personal loans to borrowers. Of this, Rs 54 crore was received in fiscal 2025. Given the current scale of operations, the company is adequately capitalised and gearing is likely to be maintained at 2.5-3 times on a steady state basis over the medium term.

Healthy earnings profile supported by high yielding product; sustenance to be monitored

Given the business model, the company generates both interest income from the loans extended, and processing fees earned with each disbursement. With the majority of the disbursements being towards very short-tenured personal loan products (average tenure of ~2-3 months), processing fees (as a percentage of total income) remained high at ~34.5% as of

December 31, 2025. This, clubbed with a monthly interest rate on each disbursement, has led to healthy growth in the company's top line over the years.

During fiscal 2025, supported by rise in disbursements, the total income of the company grew by 309% on-year to Rs 122 crore. Consequently, the company reported net profit of Rs 20.1 crore during fiscal 2025, translating to a RoMA of 24.3%, as against net loss of Rs 1.1 crore and Rs 0.6 crore in fiscal 2024 and fiscal 2023, respectively. Net interest income improved to 86.2% in fiscal 2025 as compared to 48.4% in fiscal 2024. Nevertheless, given the digital mode of operations and its presence in the unsecured lending segment, operational expenses and credit costs for the company remained elevated at 72.0% and 35.4% (as a percentage of average managed assets).

During the nine months ended December 2025, annualised RoMA of the company improved to 35.3%, primarily on account of lower operational expenses during the period which stood at 59.7%.

As a percentage of disbursements as well, return on disbursements remained healthy at 3.8% during the nine months ended December 2025 (3.9% in fiscal 2025). However, net interest income moderated to 10.7% (13.9% in fiscal 2025) on account of reduction in APRs and credit costs have remained elevated at 7.1% (5.7%: Fiscal 2025), while operational expenses improved to 6.3% (11.6%: Fiscal 2025). Thus, going forward, the ability of the company to maintain comfortable earning metrics as the book scales up whilst ensuring stabilisation in credit costs remains a key monitorable.

Key Rating Drivers - Weaknesses

Small, albeit growing, scale of operations

Unifinz through the brand name 'Lendingplate' offers unsecured loans with ticket sizes ranging from Rs 5,000 to Rs 2.5 lakhs, with tenures of 20 days to 12 months. The average tenor of the loans was ~2-3 months. The company has a fully automated digital lending model, with loan origination and disbursements routed via an interactive user-friendly app, through which borrowers can apply for loans. The technology platform is integrated end-to-end in terms of loan origination, risk assessment and collections.

The company commenced lending operations in 2022 with disbursements standing at Rs 2,071 crore for the 12 months ended December 31, 2025 as compared to Rs 513 crore for fiscal 25 and Rs 93 crore for fiscal 2024.

The company had an AUM of Rs 376 crore as on December 31, 2025, which has grown from Rs 93 crore as on March 31, 2025 and Rs 33 crore as on March 31, 2024. Yet, scale remains insignificant compared to the industry size of unsecured loans.

The company also remains vulnerable to the regulatory landscape for digital lenders. Any material adverse impact of regulatory changes will be monitorable.

Susceptibility of asset quality given unsecured nature of loans

The company focuses on providing unsecured loans to salaried and self-employed individuals wherein asset quality metrics remain vulnerable to slippages on account of volatility in borrower's cashflow. With the entity initiating its lending operations in 2022, it witnessed 90+ dpd (as a percentage of AUM) levels peaking to 34.4% in fiscal 2024. However, with the scale up in lending operations and periodic reviews of underwriting practices, 90+ dpd has improved thereafter, albeit remaining elevated.

As on March 31, 2025, 90+ dpd for the company stood at 1.3%, improving from March 31, 2024. However, the same increased to 2.2% as on December 31, 2025. The company has an aggressive write-off policy and given the short tenor of the loans, the bad loans are generally provided at 90+ dpd currently for short-term personal loan (STPL) product and 180+ dpd for EMI product. 90+ dpd adjusted for the last 12 months write offs, as a percentage of AUM was 24.1% as on December 31, 2025, as against 26.5% for fiscal 2025.

However, given the shorter tenured nature of its loans, it remains imperative to note the asset quality metrics on a disbursement basis. 90+ dpd adjusted for the last 12 months write offs, as a percentage of disbursements improved to 4.4% as on December 31, 2025, as against 4.8% for fiscal 2025.

Moreover, the asset quality is vulnerable to the borrower profile, which comprises loans to customers with a Bureau /CRIF score of ~500-699. Also, of the total loan outstanding as on December 31, 2025, salaried-to-self-employed ratio stood at 97:3 and repeat customer base stood at 80%.

Going forward, the ability to improve asset quality metrics as the portfolio scales up on a static basis will remain key monitorable. The segment is also vulnerable to the regulatory landscape for digital lenders. Any material adverse impact of regulatory changes on the company's credit risk profile will be a key monitorable.

Relatively high cost of funding in resource profile

The resource profile of the company remains modest. As on as on December 31, 2025, the company had approximately Rs 177 crore debt outstanding, ~80% of which is in form of term loans and ~20% in the form of inter corporate deposits from shareholders. The cost of borrowings for the company stood relatively high over the past few years. Going forward, the ability to diversify the resource profile and raise long term loans from banks and financial institutions at competitive costs remains a key monitorable.

Liquidity Adequate
As per asset liability mismatch statement as on September 30, 2025, the company had positive cumulative mismatches up to the five year bucket. As on Feb 25, 2026, the company had unencumbered cash and cash equivalents of Rs 56.5 crore which was adequate to meet the repayment obligations for over next one month. Moreover, the company also has an average monthly collection of around Rs 222 crore over last 6 months, which supports its liquidity profile. Crisil Ratings also understands that Unifinz will not make any incremental disbursements unless it has adequate resources to meet maturing debt; this will remain a key monitorable.

Outlook Stable
Crisil Ratings believes Unifinz will maintain adequate capitalisation metrics. However, asset quality performance and its impact on profitability will be demonstrated only over time.

Rating sensitivity factors
Upward factors:
- Sustained scale up in operations, along with sustained improvement in asset quality metrics with 90+ dpd (including 12 months write-offs, as a % of disbursements) remaining under 4.0%
- Sustenance of profitability along with comfortable capitalisation metrics
- Sustained diversification in resource profile coupled with demonstration of ability to raise funds competitive rates thereby bringing down the overall cost of borrowing

Downward factors:
- Increase in the steady state gearing of above 2.5-3 times
- Adverse movement in asset quality metrics and consequently credit costs, thereby, leading to an impact on the earnings profile of the company

About the Company
Unifinz, incorporated in 1982, transitioned from its earlier identity as Shree Worstex Limited in December 2022. The company commenced its retail lending operations in March-2022 offering customised personal loans to salaried individuals across 9000+ pincodes/ 22 States / 350 towns & cities. The company operates under the brand name 'lendingplate' and is a digital lending NBFC with 100% of the customer journey being digital, wherein customers apply remotely, loan is disbursed remotely and customers repay loan remotely from any location, anytime. Unifinz is a certified "Best Place to Work" and presently the company employs 450+ employees with offices in Delhi, Pune, Kolkata, Hyderabad, Bangaluru & Chennai.

The company offers two types of product options: EMI and Short-Term Personal Loan (STPL).

For the nine months ended December 2025, the company reported a total income of Rs 360 crore and PAT of Rs 67.9 crores as compared to Rs 122 crore in total income and Rs 20.1 crore in PAT during fiscal 2025

Key Financial Indicators

As on/for the period ending	Unit	Dec-25	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	387	126	39	17
Total assets under management	Rs crore	376	93	33	10
Total income	Rs crore	360	122	30	9
Profit after tax	Rs crore	67.9	20.1	(1.1)	(0.6)
90+dpd (as a % of AUM)	%	2.2	1.3	34.4	22.5
Gearing	Times	1.2	0.4	7.4	1.3
Return on managed assets	%	35.3*	24.3	(4.1)	(4.8)

**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
NA	Non Convertible Debentures#	NA	NA	NA	100.00	Simple	Crisil BBB-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	70.00	Simple	Crisil BBB-/Stable

 # Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Non Convertible Debentures	LT	170.0	Crisil BBB-/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

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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