Date: 31.10.2026

To,

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

Scrip Code: 541358

Our Values

Innovation

Trust

Growth

Integrity

Dear Sir/Ma'am,

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

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 30th October,2026 has assigned/reaffirmed the following ratings:

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 1000	Crisil BBB-/Stable	Reaffirmed
Non-Convertible Debentures	INR 1000	Crisil BBB-/Stable	Reaffirmed
Non-Convertible Debentures	INR 700	Crisil BBB-/Stable	Reaffirmed

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: 2026.10.31 17:43:39 +05'30'

RITU TOMAR
COMPANY SECRETARY & COMPLIANCE OFFICER

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

Crisil
Ratings

Rating Rationale

October 30, 2026 | Mumbai

Unifinz Capital India Limited

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

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.100 Crore Non Convertible Debentures	Crisil BBB-/Stable (Assigned)	SEBI
Rs.100 Crore Non Convertible Debentures	Crisil BBB-/Stable (Reaffirmed)	SEBI
Rs.100 Crore Non Convertible Debentures	Crisil BBB-/Stable (Reaffirmed)	SEBI
Rs.70 Crore Non Convertible Debentures	Crisil BBB-/Stable (Reaffirmed)	SEBI

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 Rs.100 crore Non-Convertible Debentures of Unifinz Capital India Limited (Unifinz), while reaffirming the 'Crisil BBB-/Stable' rating for existing debt facilities of Unifinz.

On October 21 and 23, 2026, Unifinz informed the stock exchange regarding two cyber fraud incidents involving unauthorized fund transfers aggregating to ~Rs 15 crore, from its API-based disbursal account. The company stated that the transactions had bypassed its standard authorization process and were identified through routine monitoring and reconciliation procedures. Following detection of the incidents, the company reported the matter to the relevant cybercrime authorities, initiated investigations, and undertook necessary remedial actions.

At this stage, the incident is not expected to have a material impact on Unifinz's business operations, financial performance, or business continuity. The company further stated that its business operations and customer services continued normally and that there was no material disruption to operations at the time of disclosure. Crisil Ratings will continue to monitor for further developments in this regard.

The rating continues to factor the adequate capital position and healthy earnings profile of the company, supported by the high yielding nature of the loans offered and improvement in operating expenses. These are, however, partially offset by the small, albeit growing, 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. 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.

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 189 crore and gearing of 2.2 times as on June 30, 2026. 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. Further, as of October 2026, the management has also received approval to issue warrants convertible to equity aggregating to up to ~Rs 99 crore. 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 elevated at ~26.9% as of June 30, 2026. 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 2026, supported by rise in disbursements the company reported net profit of Rs 17 crore in the first quarter of fiscal 2027 and Rs 87.1 crore during fiscal 2026. This translated to a return on managed assets (RoMA) of 11.3% (annualised) for the first quarter ended fiscal 2027 and 27.3% in fiscal 2026. The moderation in RoMA was on account of moderation in net interest income to 47.9% (annualised) in first quarter of fiscal 2027, from 85.6% in fiscal 2026 which was driven by shifting towards longer tenure products and lower annualised percentage rates. Operational expenses remained elevated, although have seen rationalization considering the digital model of operations improving to 32.8% (as a percentage of average managed assets on an annualized basis) for the first quarter of fiscal 2027 as compared to 53.7% in fiscal 2026. Credit costs remained elevated at 54.1% (as a percentage of average managed assets on an annualized basis) for the first quarter of fiscal 2027 as compared to 58.9% for fiscal 2026.

As a percentage of disbursements, return on disbursements moderated to 1.5% for the first quarter of fiscal 2027, compared to 3.2% during fiscal 2026. Net interest income declined to 6.5% for the first quarter of fiscal 2027 from 9.9% largely on account of reduction in annualised percentage rate. Credit costs have remained elevated at 7.4% for the first quarter of fiscal 2027 from 6.8% in fiscal 2026. While operational expenses improved to 4.5% for the first quarter of fiscal 2027 from 6.2%. 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 offers two products - short-term personal loan (STPL) product (tenure of 20-50 days) and the EMI product (tenures of 2 to 12 months). However, the management has indicated that going forward, they would be focusing on only the EMI product. 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.

Given a very short-term tenor of product, disbursements are higher compared to assets under management (AUM). Total disbursements for the first quarter of fiscal 2027 were Rs 1,125 crore, while AUM was Rs 699 crore as on June 30, 2026. During fiscal 2026, disbursements stood at Rs 2,745 crore while AUM was Rs 493 crore, as on March 31, 2026. 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.

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 both STPL product and the EMI product. 90+ dpd adjusted for the last 12 months write offs, as a percentage of AUM saw an marginal uptick to 27.1% as on June 30, 2026 from 26.9% as on March 31, 2026, as against 32.7% 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 saw a deterioration to 5.5% as on June 30, 2026 from 4.8% as on March 31, 2026 and 5.9% as on March 31, 2025.

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 August 31, 2026, the company had approximately Rs 555 crore debt outstanding, ~65% of which is in form of non-convertible debentures, ~33% in the form of term loans and 1% as 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 June 30, 2026, the company had positive cumulative mismatches up to the five year bucket. As on September 30, 2026, the company had unencumbered cash and cash equivalents of Rs 95 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 ~260 crore in the last 12 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 13000+ pincodes/ 23 States / 550 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 680+ employees with offices in Delhi, Pune, Kolkata, Hyderabad, Bangaluru, Chennai, Ahmedabad and Noida.

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

For the first quarter of fiscal 2027, the company reported a total income of Rs 180 crore and PAT of Rs 17 crore compared to a total income of Rs 512 crore and PAT of Rs 87 crores during fiscal 2026.

Key Financial Indicators

As on/for the period ending	Unit	Jun-26	Mar-26	Mar-25
Total assets	Rs crore	640	479	126
Total assets under management	Rs crore	699	493	93
Total income	Rs crore	180	512	122
Profit after tax	Rs crore	17	87	20.1
90+dpd (as a % of AUM)	%	NA	NA	1.3
Gearing	Times	2.2	1.7	0.4
Return on managed assets	%	11.3	27.3	24.3

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size	Complexity Levels	Rating Outstanding	Regulator Of Instrument

					(Rs. Crore)		with Outlook	
INE926R07027	Non Convertible Debentures	23-Apr-26	13.00	23-Apr-28	57.90	Complex	Crisil BBB-/Stable	SEBI
INE926R07027	Non Convertible Debentures	12-May-26	13.00	23-Apr-28	35.00	Complex	Crisil BBB-/Stable	SEBI
INE926R07035	Non Convertible Debentures	20-May-26	13.00	20-May-28	45.00	Complex	Crisil BBB-/Stable	SEBI
INE926R07035	Non Convertible Debentures	29-May-26	13.00	20-May-28	20.00	Complex	Crisil BBB-/Stable	SEBI
INE926R07050	Non Convertible Debentures	19-Aug-26	11.75	19-Nov-27	50.00	Complex	Crisil BBB-/Stable	SEBI
INE926R07068	Non Convertible Debentures	16-Sep-26	11.00	16-Dec-27	50.00	Complex	Crisil BBB-/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	100.00	Simple	Crisil BBB-/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	12.10	Simple	Crisil BBB-/Stable	SEBI

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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	370.0	Crisil BBB-/Stable	10-08-26	Crisil BBB-/Stable		--		--		--	--
			--	23-07-26	Crisil BBB-/Stable		--		--		--	--
			--	03-07-26	Crisil BBB-/Stable		--		--		--	--
			--	20-03-26	Crisil BBB-/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI

8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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