



Press Release

Supra Pacific Financial Services Limited

April 02, 2026

Ratings

Facilities/ Instrument	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Facility – Term Loans	58.69	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating Reaffirmed	Simple
Long Term Fund Based Facility – Term Loans	0.00*	--	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating Withdrawn	Simple
Long Term Fund Based Limits - OD	30.50	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating Reaffirmed	Simple
Long Term Fund Based Facility – Proposed Term Loans	10.81	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating Reaffirmed	Simple
Total	100.00 (Rupees Hundred Crore only)				

** Infomerics has withdrawn this facility / instrument at the request of the issuer and based on no dues certificate received from the lender, and it is as per Infomerics policy on withdrawal of ratings*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has reaffirmed its ratings assigned to the bank facilities of Supra Pacific Financial Services Limited (SPFSL) which continues to derive strength from moderate capitalisation level, sustained growth in AUM and experienced promoters and management.



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However, these strengths are partially offset by average asset quality, low Profitability and Inherent risks associated with NBFCs coupled with intense competition.

Infomerics Ratings expects outlook to remain stable on the back of stable growth in AUM levels while maintaining comfortable capitalisation level.

Key Rating Sensitivities:

- **Upward Factors**
 - Substantial and sustained growth in scale of operations while maintaining healthy asset quality, capitalization levels and profitability
- **Downward Factors**
 - Substantial decline in scale of operations and capitalization of the company.
 - Adverse movements in the collection efficiency impacting the asset quality significantly thereby impacting the profitability of the company.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Moderate capitalisation level

SPFSL's capital to risk-weighted assets ratio (CRAR) stood at a moderate level of 26.77% as on 9MFY26 (FY25: 32.31%), which is above the minimum regulatory requirement. The capitalisation levels are supported by regular equity infusions from the promoters. The company infused additional capital of Rs. 10 crore in May 2025, and another Rs. 50 crore is in process by way of a rights issue, out of which ~Rs. 22 crore has been infused by the promoters. The rights issue was closed in March 2026. As on 9MFY26, SPFSL's tangible net worth stood at Rs. 77.31 crore. Post the rights issue, the company expects the CRAR to improve to 38.68% by March 2026.



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Sustained growth in AUM

SPFSL offers a range of products, including gold loans, auto loans, microfinance loans, and business loans. Despite this diversified portfolio, gold loans remain the primary product, contributing approximately ~63% of the total AUM as on 9MFY26. The company's AUM has demonstrated consistent growth over the past three years, increasing to Rs. 341.59 crore as on 9MFY26, from Rs. 247.33 crore in FY25 and Rs. 61.06 crore in FY23.

Experienced promoters and management

The company is supported by an experienced management team comprising Mr. Joby George, Mr. Abidh Abubakkar, Mr. Sandeep Babu Thonnangamath, and Mr. Manoj Karumathil. The team has significant exposure to the financial services sector, with expertise in business development, marketing, operations, and distribution. Further, the company is supported by a strong team handling day-to-day operations. Their combined experience supports the company's operations and growth.

Key Rating Constraints

Average asset quality

SPFSLs asset quality moderated as on 9MFY26 with GNPA and NNPA increasing to 2.05% and 1.20% respectively. (FY25: GNPA: 0.75%, NNPA: 0.46%). This is primarily due to a rise in GNPA from auto loans segment which forms ~17% of total loan book. Additionally, SPFSL's on-time portfolio declined to 94.22% as on 9MFY26 from 97.44% in FY25. SPFSL's has changed the NPA recognition policy from 120days to 90days in FY26. Going forward, the ability of SPFSL to maintain healthy asset quality amidst growing AUM will be key rating monitorable.



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Low Profitability albeit improvement in FY26

Despite growth in AUM and income, SPFSL's profitability remains low, with PAT of Rs. 1.14 crore in FY25 (FY24: Rs. 0.67 crore), improving to Rs. 5.08 crore as on 9MFY26. The low profitability is primarily due to a high cost-to-income ratio, driven by the expansion of the branch network. The company currently operates 88 branches, with 13 more under development, and plans to reach 101 branches by March 2026 while expanding into two additional states. Also, SPFSL's ROTA has improved to ~2.2% at the end of 9MFY26. Additionally, the cost-to-income ratio is estimated to remain elevated at ~88% by FY26 before improving from FY27 onwards. Going forward, the ability of SPFSL to maintain profitability will be key rating monitorable.

Inherent risks associated with NBFCs coupled with intense competition

SPFSL remains exposed to inherent risks in the lending industry, including sensitivity to the prompt recovery/collection of loans. The lending industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position as has been seen during the pandemic coupled with severe competition by other NBFCs and Banks.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Criteria of assigning Rating Outlook](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Policy on Withdrawal of Ratings](#)



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Liquidity: Adequate

SPFSL have a total CRAR (%) of 26.77% as on 31 December 2025. As on 31 December 2025, SPFSL has liquidity of Rs. 25.17 crore in the form of cash and bank balances and Unutilised bank limits. Also, as on 31 December 2025, SPFSL has adequately matched ALM profile with no negative cumulative mismatches across various buckets.

About the Company

Supra Pacific Financial Services Limited (SPFSL) is a Mumbai-based Non-Banking Financial Company (NBFC) incorporated in 1986. SPFSL primarily focuses on providing retail-oriented lending solutions to individuals and small businesses, with products such as gold loans, business loans, auto loans, and personal loans. The company is led by its promoter and Managing Director, Joby George, and continues to pursue growth through branch expansion, diversification of lending products, and entry into related financial services such as insurance distribution.

Financials (Standalone):

For the year ended/ As on*	Rs. Crores	
	31-03-2024	31-03-2025
	Audited	Audited
Total Income	25.91	47.92
PAT	0.67	1.14
Tangible net worth	52.71	63.78
AUM	129.97	255.56
Ratios		
NIM (%)	10.55	11.03
ROTA (%)	0.56	0.50
Total CRAR (%)	50.90%	32.31%
Gross NPA [Stage III] (%)	0.40%	0.76%
Net NPA [Stage III] (%)	0.24%	0.46%
Interest Coverage (x)	1.07	1.06

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: N.A.



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Rating History for last 3 years:

Sr. No.	Name of Security/Facilities	Current Ratings (2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
						March 07, 2025	--
1.	Long Term Fund Based Facility – Term Loans	Long Term	58.69	IVR BBB-/ Stable	--	IVR BBB-/ Stable	--
2.	Long Term Fund Based Facility – Term Loans	Long Term	0.00*	--	--	IVR BBB-/ Stable	--
3.	Long Term Fund Based Limits - OD	Long Term	30.50	IVR BBB-/ Stable	--	IVR BBB-/ Stable	--
4.	Long Term Fund Based Facility – Proposed Term Loans	Long Term	10.81	IVR BBB-/ Stable	--	IVR BBB-/ Stable	--

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Details of Facilities/Instruments:

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Instrument (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Long Term Fund Based Facility – Term Loans	--	--	--	Up to March 2028	58.69	--	IVR BBB-/ Stable
Long Term Fund Based Facility – Term Loans	--	--	--	--	0.00*	--	--
Long Term Fund Based Limits - OD	--	--	--	Revolving	30.50	--	IVR BBB-/ Stable
Long Term Fund Based Facility – Proposed Term Loans	--	--	--	--	10.81	--	IVR BBB-/ Stable



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Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/LEN_Supra_Pacific_Financial_Services02_April26_3d9503a4c7.pdf

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

