

Dvara Kshetriya Gramin Financial Services Private Limited

June 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	292.00	CARE BBB+; Negative	Reaffirmed
Long-term / Short-term bank facilities	10.00	CARE BBB+; Negative / CARE A2	Reaffirmed
Long-term – Long-term instruments	50.00	CARE BBB+; Negative	Reaffirmed
Long-term – Long-term Instruments	50.00	CARE BBB+; Negative	Reaffirmed
Non-convertible debentures	0.98	CARE BBB+; Negative	Reaffirmed
Non-convertible debentures	70.00	CARE BBB+; Negative	Reaffirmed
Non-convertible debentures	300.00	CARE BBB+; Negative	Reaffirmed
Commercial paper	100.00 (Enhanced from 50.00)	CARE A2	Reaffirmed
Short-term-Non-convertible debentures	100.00	CARE A2	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and debt instruments of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS) continue to factor in long track record, well-established Information Technology (IT) and presence of risk management systems, adequate capitalisation levels, moderate scale of operations and improvement in the geographical concentration of the loan portfolio. However, ratings are constrained by the moderate profitability levels marked by losses of ₹7 crore and ₹25 crore in Q3FY25 and Q4FY25, respectively, deterioration in asset quality, with gross non-performing asset (GNPA) and net NPA (NNPA) rising to 8.53% and 3.91% as on March 31, 2025, and inherent risks associated with its customer segment, including socio-political intervention risk and regulatory risk. The company raised ₹28 crore in equity in May 2025, partially offsetting the net worth erosion and supporting capital adequacy.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors that could individually or collectively lead to positive rating action/upgrade:

- Improvement in the scale of operations and profitability on a sustained basis with return on total assets (ROTA) over 2.5%.
- Improvement in the borrowing costs, where average costs of funds are less than 11% on a sustained basis.
- Further improvement in product diversification.
- Significant improvement in capitalisation.

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in the capitalisation levels with gearing above 5x on a sustained basis.
- Moderation in the asset quality leading to sustained losses.
- Inability to raise equity in a timely manner leading to networth erosion.
- Adverse action initiated by lenders leading to significant deterioration in liquidity.

Analytical approach: Standalone

Outlook: Negative

The 'Negative' outlook is on expectation of continued pressure on asset quality, considering impact of stress in the microfinance segment in line with the industry, impacting the company's profitability. Going forward, pre-provision operating profit (PPOP) is

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

expected to remain relatively stable. CARE Ratings Limited (CareEdge Ratings) will continue to monitor the impact of this stress on the overall microfinance industry and individual company's performance. The outlook may be revised to stable if the company is able to mobilise substantial equity capital or demonstrates satisfactory asset quality performance with significant reduction in NPA levels and improve profitability levels.

Detailed description of key rating drivers:

Key strengths

Long track record of operations

Dvara KGFS was incorporated in August 2008 and has an established track record in carrying out lending activities. It is promoted by Dvara Trust, with the board consisting of representatives from the holding trust. Day-to-day operations are managed by the senior management team and are supervised by the board consisting of 10 directors, including two non-executive directors representing the promoter, four independent directors, three nominee directors, and the Managing Director. The board and senior management team of Dvara KGFS have significant experience in the non-banking financial company (NBFC) sector and rural banking. LVLN Murty, Managing Director & CEO of Dvara KGFS, has over two decades of diverse experience. CareEdge Ratings expects the founding promoter, Dvara Trust, to provide need-based financial support going forward as well.

Well-established IT and presence of risk management systems

Dvara KGFS has a well-established structure of monitoring operations at different levels. It has a defined credit appraisal, collection, and monitoring system and has also induced credit discipline among borrowers through regular training programmes. Dvara KGFS predominantly operates under the joint liability group (JLG) lending model. It also accesses reports regularly from credit bureau to check eligibility of individuals. For all its sourcing, appraisal is carried out internally by the company Dvara KGFS has also formed a risk function for taking care of enterprise-wide risk and credit functions for managing these functions in microenterprise loans. The internal audit team carries out risk scoring branches based on a defined set of parameters covering different functional areas for assessing branch performance. The KGFS model leverages robust IT systems using core financial solutions (CFS) and customer management system (CMS), which operate on a real-time basis. Such systems enable the company to monitor portfolio performance on a real-time basis. The company has also formed an in-house IT and data analytics team headed by the chief information officer. It has also enabled a host of digital payment options on its platform for enabling customers to pay EMIs digitally.

Business model of KGFS

Dvara KGFS has a network of brick-and-mortar branches, which act as front-end distribution entities in their localities. This helps KGFS achieve the primary goal of being a local financial institution (FI) offering financial products and services in a focused geography. The core of the KGFS model consists of the village level branch, which serves as a customer touch point, where the origination happens. These branches are fully supported by the head office (HO) through a series of hubs. Each branch covers a radius of 5-25 km depending on the terrain. A separate credit team is in place and credit appraisal is carried out by the credit team at KGFS hubs for JLG and enterprise loan product. Dvara KGFS also offers insurance products through third-party tie-ups. As part of its omnichannel customer management strategy, Dvara KGFS acts as an Aadhaar-enabled payments partner and an entity to enable cash withdrawals and balance enquiry for the customer. Since FY24, the company has shifted its focus towards the enterprise loan segment with a separate team for the product working under the Chief Product Officer (CPO), which forms 32.1% of loan portfolio as on March 31, 2025 (March 31, 2024: 16.5%).

Adequate capitalisation levels

Capital adequacy remained adequate with capital adequacy ratio (CAR) and Tier-1 CAR at 23.92% and 17.47% as on March 31, 2025, against 19.42% and 17.22% as on March 31, 2024. Overall gearing stood at 4.32x as on March 31, 2025 against 5.13x as on March 31, 2024. CareEdge Ratings notes that the net worth has increased from ₹349 crore as on March 31, 2024 to ₹405 crore as on March 31, 2025, primarily considering fair valuation of loan assets leading to increase in net worth through other comprehensive income. The company has raised equity of Euro 3 million (₹28.26 crore) from Sparkassen International Development Trust GmbH (SIDT), a Germany-based investor, in May 2025. company has raised subordinate debt of USD 5 million in May 2025 aiding in maintaining adequate capital adequacy levels. The additional equity infusion offset erosion in net worth and maintaining adequate capital adequacy in near term. Per management the capital adequacy levels stood above 27% post the equity raise.

Moderate scale of operations and improvement in geographical concentration of loan portfolio

Owing to the stress in JLG segment, the company's asset under management (AUM) declined in H2FY25 with slowdown in disbursements in JLG segment. AUM declined from ₹2,385 crore as on September 30, 2024 to ₹2,202 crore as on March 31, 2025. The Micro Enterprise Loan AUM has increased by 90%, whereas JLG loan has declined by 20% in FY25. Company has made conscious decision to reduce the overall JLG loan portfolio and has implemented guardrails for new loan disbursements in JLG portfolio from October 2024 onwards to ensure sustainable growth, which is likely to result in muted AUM growth in the near term. The company is building its enterprise loan portfolio on a concerted basis.

As on March 31, 2025, Dvara KGFS had presence across 11 states through 427 branches and had 3,918 employees (March 2024: 10 states, 390 branches, and 3,394 employees). Dvara KGFS has taken continuous efforts for improving top state concentration and share of Tamil Nadu has been declining continuously from 56% as on March 31, 2023, to 51% as on March 31, 2024, and stood at 47% as on March 31, 2025. Share of top three states also reduced from 78% of the AUM as on March 31, 2023, to 74%

of the AUM as on March 31, 2024, and further reduced to 69% as on March 31, 2025, however, it continues to remain high. The company's product profile consists of JLG loans, enterprise loans, jewel loans and personal loans with a rate of interest (RoI) of up to 29%. Apart from jewel loans and secured enterprise loans, all other products are unsecured. As on March 31, 2024, JLG loans constituted 83% of AUM (83% as on March 31, 2023) and reduced to 68% as on March 31, 2025. The company has conscious decision to slowdown in JLG segment and larger share of disbursements is directed towards enterprise loan. Share of enterprise loans has increased from 15% as on March 31, 2023, to 16% as on March 31, 2024, and further to 32% as on March 31, 2025.

Key weaknesses

Moderate resource profile

The proportion of borrowing in the form of term loan reduced from 49% as on March 31, 2024 to 29% as on March 31, 2025, with company raising ECB in FY25 leading to increase in its proportion from 19% as on March 31, 2024 to 39% as on March 31, 2025. Increase in borrowing from ECB is majorly considering lower borrowing cost associated with it. Proportion of term loans from banks stood at 20% as on March 31, 2025 (PY: 29%). Proportion of term loan borrowing from NBFCs have been improving and stood significantly lower at 9% of overall borrowings as on March 31, 2025, against 20% as on March 31, 2024. The company had also raised funds from alternative investment funds (AIF) and foreign institutions, which stood at 2% (PY: 4%) and 21% (PY: 17%) of the total borrowings, respectively, as on March 31, 2025. NCD and subdebt stood at 9% of borrowings as on March 31, 2025 (March 31, 2024: 11%). CareEdge Ratings also notes that the company has breached financial covenants (mainly relating to asset quality) associated with 74% of debt facilities outstanding as on March 31, 2025. CareEdge Ratings expects continued lender support and does not anticipate requests for sizeable recall or accelerated repayments. Deviation from the lender's current stance will be a critical factor for ongoing monitoring.

Losses reported in H2FY25

The company's net interest margin (NIM) moderated to 11.53% in FY24 from 11.84% in FY24. Other income also decreased from 4.73% in FY24 to 3.76% in FY25 owing to lower disbursements. Opex/ average assets declined from 8.80% in FY24 to 8.17% in FY25. However, credit cost increased to 7.20% in FY25 against 4.03% in FY24. As a result of other higher credit cost and moderation in NIM, ROTA decreased from 2.34% in FY24 against 0.05% in FY25. It may be noted that the company has incurred losses amounting to ₹7 crore in Q3FY25 and ₹25 crore in Q4FY25. The losses were considering provisioning due to higher slippages. Going forward, CareEdge Ratings expects profitability to remain moderate with increase in credit cost and stagnation in loan portfolio growth. The company's ability to contain credit costs will be a key monitorable.

Considering the ongoing stress in the overall MFI industry, credit costs may rise further due to increasing delinquencies. The company's ability to maintain overall profitability metrics with economies of scale, by keeping operating and credit costs under control, will remain a key monitorable

Moderate asset quality Inherent risk associated with customer segment

Asset quality moderated in FY25 as GNPA and NNPA stood at 8.53% and 3.91%, respectively, as on March 31, 2025 (7.25% and 3.16% as on December 31, 2024) against 2.98% and 1.26% as on March 31, 2025. 0+ and 90+ stood at 12.8% and 7.8%, respectively, as on March 31, 2025 (11.4% and 6.0%, respectively, as on December 31, 2024) against 4.0% and 1.9%, respectively, as on March 31, 2024. The company has put guardrails in place for disbursement in JLG segment leading to slowdown in the segment. Around 50% of new disbursements are in MEL segment leading to increase in share of its share in portfolio from 16.5% as on March 31, 2024 to 32.15% as on March 31, 2025 and the asset quality has remained healthy with DPD>90% at 2.65% in the segment.

The company's business operations are highly susceptible to event-based risks such as socio-political disruptions, regulatory risks, and natural calamities apart from risk emanating from unsecured lending and marginal profile of borrowers, who are vulnerable to economic downturns Across the MFI sector, there was a rise in delinquencies in FY25 owing to rising indebtedness among over-leveraged borrowers, debt-waiver campaigns, continued high attrition rate at field staff level and heat wave effect, a trend if continues raises concerns about borrowers' repayment capabilities. CareEdge Ratings expects the company's asset quality to remain moderate in near term. The company's ability to limit incremental slippage in the challenging macro environment conditions and improve asset quality will be critical to its earnings profile.

Liquidity: Adequate

The liquidity remains adequate with no negative cumulative mismatches in the asset liability management (ALM) as on March 31, 2025, in time bucket up to one year as majority portfolio consists of JLG loans with a tenure of up to 24 months compared to longer term borrowings. The company has maintained unencumbered cash and cash equivalents of ₹360 crore as on March 31, 2025, which adds comfort.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)
About the company and industry
Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Dvara KGFS is a non-deposit taking NBFC engaged in providing financial services in remote areas. The company is primarily engaged in lending loans through JLG model. Apart from JLG loans, the company also provides micro enterprise loans, consumer durable loan, jewel loans, crop loan, and personal loan.

As on March 31, 2025, the company has presence in 116 districts through its 427 branches network across 11 states. Tamil Nadu constituted 47.2% of the total AUM as on March 31, 2025. Company has raised equity of Euro 3 Million from Sparkassen International Development Trust GmbH (SIDT), a Germany-based investor, in May 2025. Post the infusion, Dvara Trust holds 28.3%, Accion Africa-Asia Investment Company holds 22.0%, Leapfrog Financial Inclusion India (II) Ltd. holds 20.3%, Abler Nordic Fund IV KS holds 17.0%, Stakeboat Capital Fund –holds 5.3%, SIDT holds 5.6%, and Dvara Holdings holds 1.3%.

Brief Financials (₹ crore)- Standalone	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	382	565	604
PAT	14	48	1
Interest coverage (times)	1.13	1.30	0.99
Total Assets	1,835	2,229	2241
Net NPA (%)	2.38	1.26	3.91
ROTA (%)	0.94	2.34	0.05

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	100.00	CARE A2
Debentures-Non-convertible debentures	INE179P07589	26-Mar-2025	10.50%	26-Mar-2028	6.00	CARE BBB+; Negative
Debentures-Non-convertible debentures	Proposed	-	-	-	294.00	CARE BBB+; Negative
Debentures-Non-convertible debentures	Proposed	-	-	-	0.98	CARE BBB+; Negative
Debentures-Non-convertible debentures	INE179P07290	28-Dec-2022	13.50%	03-Jan-2027	66.00	CARE BBB+; Negative
Debentures-Non-convertible debentures	Proposed	-	-	-	4.00	CARE BBB+; Negative
Debentures-Non-convertible debentures	Proposed	-	-	-	100.00	CARE A2
Debt-Subordinate Debt	Proposed	-	-	-	30.00	CARE BBB+; Negative
Debt-Subordinate Debt	INE179P08066	02-Apr-2024	14.30%	28-May-2029	20.00	CARE BBB+; Negative
Debt-Subordinate Debt	INE179P08082	09-May-2025	14.50%	09-May-2035	42.50	CARE BBB+; Negative
Debt-Subordinate Debt	Proposed	-	-	-	7.50	CARE BBB+; Negative
Fund-based - LT-Term Loan	-	-	-	September 2027	292.00	CARE BBB+; Negative
Fund-based-LT/ST		-	-	-	10.00	CARE BBB+; Negative / CARE A2

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	292.00	CARE BBB+; Negative	-	1)CARE BBB+; Negative (05-Mar-25) 2)CARE BBB+; Negative (25-Feb-25) 3)CARE BBB+; Stable (30-Dec-24)	1)CARE BBB+; Stable (28-Mar-24) 2)CARE BBB+; Stable (08-Jan-24) 3)CARE BBB+; Stable (03-May-23) 4)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)
2	Fund-based-LT/ST	LT/ST	10.00	CARE BBB+; Negative / CARE A2	-	1)CARE BBB+; Negative / CARE A2 (05-Mar-25) 2)CARE BBB+; Negative / CARE A2 (25-Feb-25) 3)CARE BBB+; Stable / CARE A2 (30-Dec-24)	1)CARE BBB+; Stable / CARE A2 (28-Mar-24) 2)CARE BBB+; Stable / CARE A2 (08-Jan-24) 3)CARE BBB+; Stable / CARE A2 (03-May-23) 4)CARE BBB+; Stable / CARE A2	1)CARE BBB+; Stable / CARE A2 (29-Dec-22)

							(27-Apr-23)	
3	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (30-Dec-24)	1)CARE BBB+; Stable (28-Mar-24) 2)CARE BBB+; Stable (08-Jan-24) 3)CARE BBB+; Stable (03-May-23) 4)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)
4	Debentures-Non-convertible debentures	LT	0.98	CARE BBB+; Negative	-	1)CARE BBB+; Negative (05-Mar-25) 2)CARE BBB+; Negative (25-Feb-25) 3)CARE BBB+; Stable (30-Dec-24)	1)CARE BBB+; Stable (28-Mar-24) 2)CARE BBB+; Stable (08-Jan-24) 3)CARE BBB+; Stable (03-May-23) 4)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)
5	Debentures-Non-convertible debentures	LT	70.00	CARE BBB+; Negative	-	1)CARE BBB+; Negative (05-Mar-25) 2)CARE BBB+; Negative	1)CARE BBB+; Stable (28-Mar-24)	1)CARE BBB+; Stable (29-Dec-22)

						(25-Feb-25) 3)CARE BBB+; Stable (30-Dec-24)	2)CARE BBB+; Stable (08-Jan- 24) 3)CARE BBB+; Stable (03-May- 23) 4)CARE BBB+; Stable (27-Apr- 23)	
6	Commercial Paper- Commercial Paper (Standalone)	ST	100.00	CARE A2	-	1)CARE A2 (05-Mar-25) 2)CARE A2 (25-Feb-25) 3)CARE A2 (30-Dec-24)	1)CARE A2 (28-Mar- 24) 2)CARE A2 (08-Jan- 24) 3)CARE A2 (03-May- 23) 4)CARE A2 (27-Apr- 23)	-
7	Debt-Subordinate Debt	LT	50.00	CARE BBB+; Negative	-	1)CARE BBB+; Negative (05-Mar-25) 2)CARE BBB+; Negative (25-Feb-25) 3)CARE BBB+; Stable (30-Dec-24)	1)CARE BBB+; Stable (28-Mar- 24)	-
8	Debentures-Non- convertible debentures	LT	300.00	CARE BBB+; Negative	-	1)CARE BBB+; Negative (05-Mar-25)	-	-

9	Debt-Subordinate Debt	LT	50.00	CARE BBB+; Negative	-	1)CARE BBB+; Negative (05-Mar-25)	-	-
10	Debentures-Non-convertible debentures	ST	100.00	CARE A2				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Debt-Subordinate Debt	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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