MAHAVEER FINANCE (INDIA) LIMITED

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About Bond

Mahaveer Finance India Limited (MFIL) is a systemically important, non-deposit-taking Non-Banking Financial Company (NBFC). Headquartered in Chennai, Tamil Nadu, the company has over four decades of history. It predominantly focuses on providing retail asset finance for used commercial vehicles (UCVs). It primarily caters to first-time buyers, retail customers, and small fleet operators across rural and semi-urban areas in South India

AUM GROWTH



Total AUM grew ~23.93% YoY, from ₹171.90 Cr in 2025 to ₹213.04 Cr in 2026.

REVENUE GROWTH



Total REVENUE grew ~31.48% YoY, from ₹1,007.00 Cr in 2025 to ₹1,324.00 Cr in 2026.

KEY HIGHLIGHTS

- **South Indian Used CV Specialist**: Commands a deep niche in rural and semi-urban South India, financing pre-owned commercial vehicles for under-banked, first-time buyers.
- **Strong Institutional Backing**: Heavily backed by prominent growth equity investors like Elevation Capital (formerly SAIF Partners), Banyan Tree, and First Bridge.
- **Rapid Scale-Up**: Transformed from a small local lender into a regional heavyweight, driving its Asset Under Management (AUM) past ₹1,470 crore in 2026.

CREDIT RATING TRAJECTORY

Year 2024	→	Year 2025	→	Year 2026
BBB		BBB+		BBB+

Crisil rates **Mahaveer Finance**, and the rating trajectory shows an upgrade from 'BBB' to 'BBB+', a level maintained into 2026, reflecting strong investment grade credit quality.

ASSET COVERAGE

Principal + Interest

ASET COVERAGIAGE RATIO

= 1.10x

Backed by Books Debt/ Receivables

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