

March 31, 2026

Tyger Capital Private Limited: Rating reaffirmed

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|------------------|-----------------------------------|----------------------------------|------------------------|
| Commercial Paper | 50.00 | 50.00 | [ICRA]A1+ ; Reaffirmed |
| Total | 50.00 | 50.00 | |

*Instrument details are provided in Annexure-I

Rationale

To arrive at the rating, ICRA has taken a consolidated view of Tyger Capital Private Limited (TCPL) and its wholly-owned subsidiary, Tyger Home Finance Private Limited (THFPL), given the significant operational and management linkages and common brand name.

The rating action factors in TCPL's healthy capitalisation profile with a consolidated tangible net worth of Rs. 2,060 crore and managed gearing of 3.2 times as on December 31, 2025, supported by a capital infusion of ~Rs. 1,000 crore by Bain Capital through BCC Atlantis II Pte Ltd (BCC Atlantis) in FY2024 and a further ~Rs. 225 crore in 9M FY2026 through the conversion of warrants into equity shares. ICRA notes that TCPL's financial flexibility has also improved after the equity infusion, supporting it in raising adequate on-balance sheet funds from diverse sources. The rating reaffirmation also considers the adequate asset quality performance of TCPL, notwithstanding the uptick in delinquencies in 9M FY2026. TCPL's consolidated gross stage 3 assets increased to 2.6% as of December 2025 from 2.1% as of March 2025, due to the challenges faced in specific geographies as well as due to the loan book seasoning.

The rating considers the moderate scale, as the Group commenced operations in 2017, and its evolving earnings profile. TCPL's consolidated return on managed assets [RoMA; profit after tax (PAT)/average managed assets (AMA)] increased to 1.8% in 9M FY2026 from 1.2% in FY2025, supported by higher income from direct assignment (DA). Its ability to improve its operating efficiency while keeping the asset quality under control would be key to improving its earnings profile on a sustained basis.

Key rating drivers and their description

Credit strengths

Healthy capitalisation profile – The Group has a healthy capitalisation profile in relation to its current scale of operations with a consolidated tangible net worth of Rs. 2,060 crore and managed gearing of 3.2 times as on December 31, 2025. Bain Capital (via its investment vehicle – BCC Atlantis) acquired a 93% stake in TCPL in March 2024. As a part of the acquisition, BCC Atlantis infused ~Rs. 1,000 crore of equity into the company in March 2024 followed by ~Rs. 225 crore through the conversion of warrants into equity shares. ICRA expects TCPL's capitalisation profile to be sufficient to meet the envisaged growth target (compound annual growth rate (CAGR) of ~25-30%) over the medium term while keeping its managed gearing below 5 times over the next 2-3 years.

Adequate asset quality performance, notwithstanding recent increase in delinquencies – The asset quality profiles of TCPL and THFPL are currently adequate, notwithstanding some uptick in delinquencies in 9M FY2026 due to loan book seasoning and challenges faced in specific geographies. The Group's gross and net stage 3% increased to 2.6% and 1.5%, respectively, as on December 31, 2025 from 2.1% and 1.2%, respectively, as on March 31, 2025. The Group had moderated its disbursements in a few segments, including micro, small and medium enterprise (MSME) loans, in 9M FY2026 in response to the rise in delinquencies. TCPL and THFPL had combined write-offs (net of recovery), including losses on repossessed assets, of ~Rs. 63 crore in 9M FY2026 [0.9% (provisional and annualised) of opening assets under management (AUM) vis-à-vis 1.1% in FY2025].

These write-offs were largely attributable to the MSME segment and sale of repossessed vehicles in the tractor and commercial vehicle segments. Further, the company executed the sale of non-performing advances (NPAs)/written-off loans worth Rs. 54.4 crore (Rs. 16.7 crore in FY2025 and Rs. 37.7 crore in 9M FY2026) to asset reconstruction companies, wherein the net value of security receipts stood at Rs. 35.7 crore as on December 31, 2025. The net stage 3 loans to net worth ratio was comfortable at 4.2% as on December 31, 2025 (3.7% as on March 31, 2025). ICRA expects the asset quality metrics and credit costs to remain range-bound as the company increases its focus on strengthening its underwriting and collection processes.

Credit challenges

Moderate scale of operations, albeit improving – TCPL and THFPL have a moderate track record as they commenced operations in 2017 and 2018, respectively. The consolidated AUM rose at a robust CAGR of 40% over the past three years, reaching Rs. 6,737 crore in March 2025. It increased at a slower pace of 21% (annualised basis) to Rs. 7,782 crore in 9M FY2026 due to calibrated disbursements in some segments. As on December 31, 2025, the portfolio remained diversified across eight states through 235 branches with tractor financing accounting for 30% of the consolidated AUM, followed by MSME loans (29%), home loans (18%), commercial vehicle loans (8%), loan against property (LAP; 9%), and supply chain financing (6%). ICRA takes note of the experienced management team, which has been instrumental in scaling up the business since its inception. TCPL and THFPL are expected to slow down their branch expansion while targeting an increase in the AUM by 25-30% annually over the next 2-3 years by enhancing the operating efficiency of the existing branches.

Evolving earnings profile – TCPL and THFPL have been scaling up their operational infrastructure significantly, including branch and employee base expansion as well as technology-related augmentation, over the last few years. This has resulted in elevated operating expenses over the past few years. Additionally, an uptick in credit costs (1.4% in 9M FY2026 vis-à-vis 1.0% in FY2025) due to the rise in delinquencies impacted the earnings profile. TCPL's consolidated net profitability (PAT/AMA), however, improved to 1.8% in 9M FY2026 from 1.2% in FY2025, supported by higher DA income of Rs. 81 crore in 9M FY2026 vis-à-vis Rs. 43 crore in FY2025. Operating expenses, as a share of AMA, remained elevated at 4.9% in 9M FY2026 though it declined from 5.1% in FY2025. Going forward, ICRA expects TCPL to maintain its off-balance sheet managed book (DA and co-lending) at 20-25% of the AUM. Sustained improvement in the operating efficiency and loan quality management would be crucial for enhancing the earnings profile.

Liquidity position: Strong

The consolidated liquidity profile is currently strong with positive cumulative mismatches across all buckets up to one year as on December 31, 2025. Cash and cash equivalents of Rs. 391 crore and undrawn sanctions of Rs. 458 crore as on December 31, 2025 provide adequate buffers against debt repayment obligations of Rs. 1,198 crore till September 30, 2026, with expected inflows from advances of ~Rs. 1,200 crore during this period.

Funding is largely through bank borrowings, which constituted approximately 54% of total borrowings as of December 2025. This was followed by non-convertible debentures (NCDs; including subordinated debentures) at 19%, borrowings from non-banking financial companies (NBFCs) and financial institutions (FIs) at 17%, pass-through certificates (PTCs; 5%), and National Housing Bank (NHB) refinance (3%).

Rating sensitivities

Positive factors – Not applicable

Negative factors – A sustained increase in the managed gearing beyond 5 times and a deterioration in the asset quality profile (90+dpd increasing beyond 5.0%), impacting the earnings profile, would lead to a rating downgrade.

Analytical approach

| Analytical approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Non-Banking Finance Companies (NBFCs) |
| Parent/group Support | Not Applicable |
| Consolidation/standalone | The ratings is based on the consolidated financial statements of TCPL and THFPL |

About the company

Tyger Capital Private Limited (TCPL; erstwhile Adani Capital Private Limited) is a non-deposit taking systemically important NBFC, classified in the middle layer of the scale-based regulations. Incorporated in 2016, it primarily provides business loans, tractor loans, commercial vehicle loans and supply chain financing. The company was acquired by Bain Capital from the Adani Group in March 2024 through its investment vehicle – BCC Atlantis II Pte Ltd. Following this, BCC Atlantis holds a 93.11% stake in TCPL while the balance is held by Greenlight Advisors LLP (held by the Managing Director (MD) & Chief Executive Officer (CEO) – Mr. Gaurav Gupta, and his family). Further, Tyger Home Finance Private Limited (THFPL; erstwhile Adani Housing Finance Private Limited) was acquired by TCPL simultaneously in March 2024, making it a wholly-owned subsidiary of TCPL. It has been operating as a housing finance company (HFC) since 2018 and is focussed on housing loans and loan against property.

Bain Capital is a private investment firm founded in 1984, with approximately \$215 billion in assets under management (AUM). It is involved in private equity, public equity, fixed income, credit, venture capital and real estate investments across multiple sectors, industries, and geographies. It has more than 1,700 team members spread across 25 offices worldwide. Bain Capital has experience in investing in a diversified set of financial services businesses in India and across the globe, including Axis Bank, 360 One WAM Limited (formerly known as IIFL Wealth), Judo Bank, Legacy Corporate Lending, Manappuram Finance, etc.

TCPL's AUM stood at Rs. 5,673 crore as of December 2025 (Rs. 4,977 crore as of March 2025). The consolidated AUM was Rs. 7,782 crore as of December 2025 (Rs. 6,737 crore as of March 2025). TCPL reported a consolidated net profit of Rs. 82.2 crore on a managed asset base of Rs. 7,673.2 crore in FY2025 compared with Rs. 63.6 crore and Rs. 6,089.3 crore, respectively, in FY2024. It reported a provisional consolidated net profit of Rs. 111.7 crore on a managed asset base of Rs. 8,969.9 crore in 9M FY2026.

Key financial indicators (audited)

| TCPL | Standalone | | | Consolidated | | |
|---------------------------------|------------|---------|---------------|--------------|---------|---------------|
| | Ind-AS | Ind-AS | Ind-AS | Ind-AS | Ind-AS | Ind-AS |
| | Audited | Audited | Provisional | Audited | Audited | Provisional |
| | FY2024 | FY2025 | 9M FY2026 (P) | FY2024 | FY2025 | 9M FY2026 (P) |
| Total income | 579.3 | 723.8 | 682.5 | 584.5 | 880.1 | 871.4 |
| Profit after tax | 59.6 | 76.7 | 91.4 | 63.6 | 82.2 | 111.7 |
| Total managed assets | 5,435.4 | 6,239.4 | 7,193.2 | 6,089.3 | 7,673.2 | 8,969.9 |
| Return on managed assets | 1.3% | 1.3% | 1.8% | 1.2% | 1.2% | 1.8% |
| Managed gearing (times) | 2.1 | 2.4 | 2.3 | 2.6 | 3.3 | 3.2 |
| Gross stage 3 | 2.1% | 2.3% | 2.7% | 2.2% | 2.1% | 2.6% |
| CRAR | 35.6% | 29.1% | 30.5% | NA | NA | NA |

Source: Company, ICRA Research; Amount in Rs. crore; *Provisional numbers; Managed gearing = (On-book debt + Off-book portfolio)/Net worth

Status of non-cooperation with previous CRA: Not applicable

Any other information

None

Rating history for past three years

| Instrument | Current rating (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|------------------|-------------------------|-------------------------|----------------|---|-----------|----------------|-----------|--------|--------|
| | Type | Amount rated (Rs crore) | March 31, 2026 | FY2025 | | FY2024 | | FY2023 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Commercial Paper | Short term | 50.00 | [ICRA]A1+ | March 27, 2025 | [ICRA]A1+ | March 27, 2024 | [ICRA]A1+ | - | - |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|------------------|----------------------|
| Commercial Paper | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance / sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|-------------------------|------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| Yet to be placed | Commercial Paper | NA | NA | NA | 50.00 | [ICRA]A1+ |

Source: Company

Annexure II: List of entities considered for consolidated analysis

| Company name | Ownership | Consolidation approach |
|---|-----------|------------------------|
| Tyger Capital Private Limited | - | Full consolidation |
| Tyger Home Finance Private Limited | -* | Full consolidation |

* Wholly-owned subsidiary of TCPL

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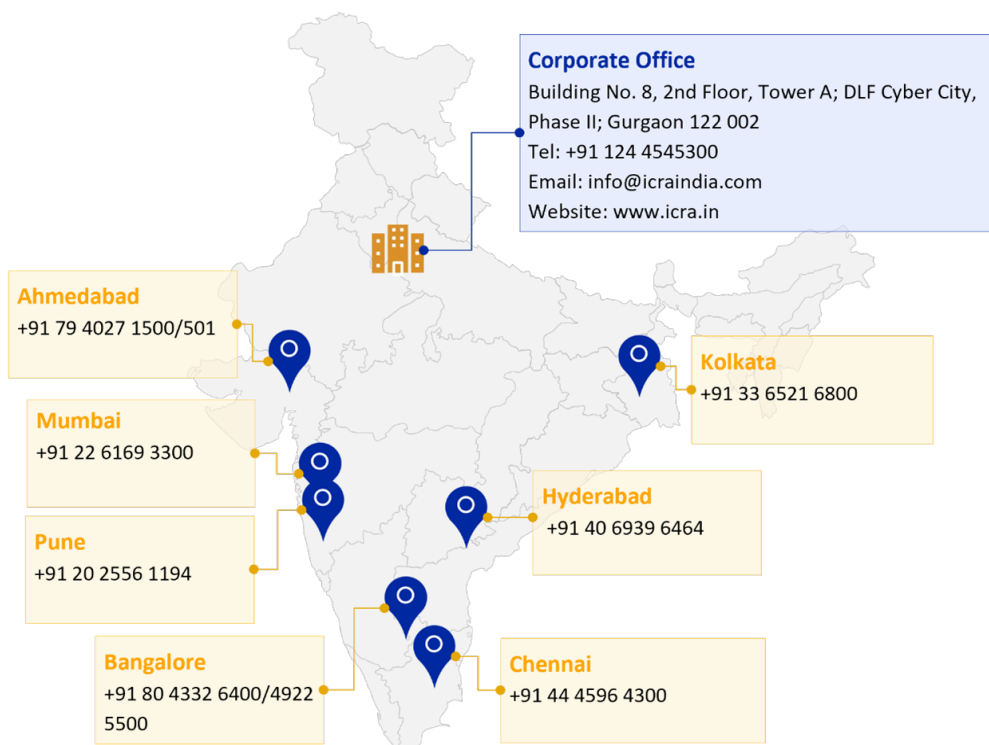


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Branches



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