

May 18, 2026

## ManiBhavnam Home Finance India Pvt. Ltd.: Rating placed on Watch with Developing Implications; rating withdrawn for NCD programme

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based – Term loan	85.00	85.00	[ICRA]BBB-; placed on Rating Watch with Developing Implications
Non-convertible debentures (NCDs)	25.00	-	[ICRA]BBB-; placed on Rating Watch with Developing Implications and simultaneously withdrawn
<b>Total</b>	<b>110.00</b>	<b>85.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

#### Material event

On May 07, 2026, ManiBhavnam Home Finance India Pvt. Ltd. (ManiBhavnam) informed ICRA about a proposed scheme of amalgamation with and into Shivalik Small Finance Bank Limited (SSFB). Pursuant to the transaction, the entire business of ManiBhavnam, including all assets, liabilities, and obligations, will be transferred to and vested in SSFB. All employees of ManiBhavnam will continue with SSFB without any break in service. The transaction is subject to requisite regulatory and statutory approvals. As part of the scheme, SSFB has already acquired shares through a secondary purchase from some of the existing shareholders and held 19.9% stake in the company as on March 31, 2026. Upon requisite regulatory and statutory approvals, ManiBhavnam's shareholders will be issued and allotted 100 fully paid-up equity shares of SSFB in exchange for ~445 equity shares of the company, along with a specific cash consideration for certain shareholders.

#### Impact of material event

This transaction will lead to the amalgamation of ManiBhavnam into SSFB, and it would cease to exist as a standalone entity. ICRA will continue to monitor the progress with respect to the receipt of requisite approvals and consummation of the transaction and take an appropriate rating action, as required, upon completion of the transaction.

ICRA has also withdrawn the rating outstanding on the Rs. 25-crore non-convertible debentures, at the request of the company as the facility is not being availed in view of proposed amalgamation, and no amount was outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, and key financial indicators: [Click here](#)

#### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

## About the company

ManiBhavnam Home Finance India Pvt. Ltd. (ManiBhavnam) was incorporated in 2016 and started operations in February 2017 with a focus on the affordable housing space for the under-financed segment. The company was founded by Mrs. Meghha Gupta and Mr. Ayyushman Mehta. Mr. Deepak Joshi joined the company in August 2016 as Chief Founding Mentor and Director.

ManiBhavnam offers home loans (HL) and loan against property (LAP). The company primarily caters to borrowers in the informal segment (i.e. who have earnings in cash, do not possess formal income documents, etc). As on March 31, 2026, ManiBhavnam had a housing loan to non-housing loan mix of 54:46 and salaried to self-employed mix of 36:64 in its overall assets under management (AUM).

The company reported a profit after tax (PAT) of Rs. 5.1 crore in FY2026 on a gross AUM of Rs. 315 crore as on March 31, 2026 against PAT of Rs. 6.0 crore in FY2025 on gross AUM of Rs. 276 crore as on March 31, 2025.

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 18, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	85.00	[ICRA]BBB- Rating Watch with Developing Implications	June 06, 2025	[ICRA]BBB- (Stable)	April 01, 2024	[ICRA]BBB- (Stable)	-	-
				February 13, 2026	[ICRA]BBB- (Stable)	June 05, 2024	[ICRA]BBB- (Stable)	-	-
NCD	NCD	0.00	[ICRA]BBB- Rating Watch with Developing Implications; Withdrawn	February 13, 2026	[ICRA]BBB- (Stable)	-	-	-	-

## Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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) (*)	SEBI
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/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

(\$) **Includes** bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instrument

Instrument name	Complexity indicator
Long term fund based – Term loan	Simple
Non-convertible debentures	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 II: Instrument details**

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	<b>Long term fund based – Term loan</b>	Dec 2021 to Dec 2022	10.9- 11.8%	Nov 2026 to Dec 2029	85.00	[ICRA]BBB- Rating Watch with Developing Implications
NA	<b>Non-convertible debentures – Yet to be issued</b>	NA	NA	NA	25.00	[ICRA]BBB- Rating Watch with Developing Implications; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure III: List of entities considered for consolidated analysis**

Not applicable

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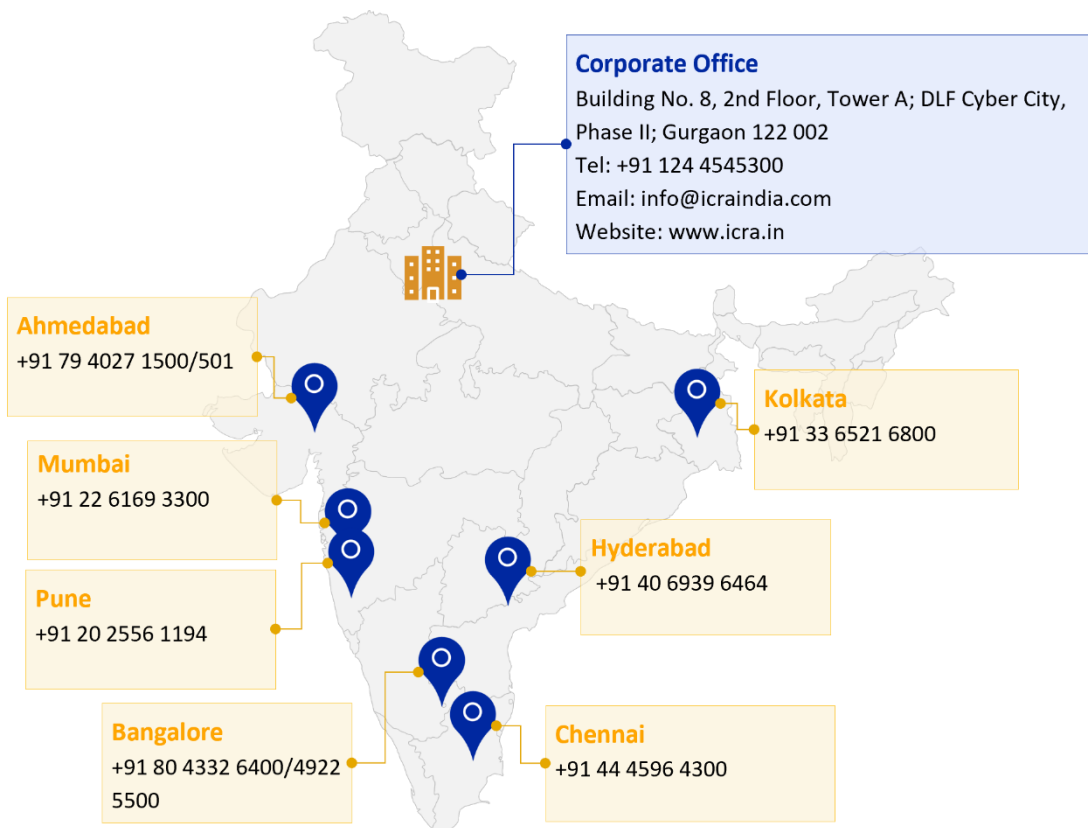
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