Rating Letter - Intimation of Rating Action

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Letter Issued on : September 17, 2026
Letter Expires on : July 01, 2027
Annual Fee valid till : July 01, 2027

BEST FINANCE CORPORATION LIMITED
89/2, NA, PADMAVATHIPURAM,
AVINASHI ROADTIRUPUR,
Tiruppur 641603
TAMIL NADU

Kind Attn.: Mr. SARAVANAN P S, DIRECTOR (Tel. No.9787111099)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of BEST FINANCE CORPORATION LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (SEBI)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	100.00	ACUITE A- | Stable | Assigned	-	SEBI
Total Outstanding Quantum (Rs. Cr)	100.00	-	-	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on July 01, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on July 02, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before July 01, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument					
Instruments	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Long-term	100.00	ACUITE A- (Stable) | Assigned
Total Quantum Rated				100.00	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
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) ¡	RBI
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 İ	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks ○	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme ı	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI

17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) ○	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ǂ	Investor-side Regulator such as IRDAI, PFRDA

ǁ *Includes securitisation transactions involving assignee payout, acquirer's payout.*
ǂ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
ǁ *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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦	Not applicable

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

DISCLAIMER
An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ǂ Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ôs rating scale and its definitions.
Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Press Release

September 17, 2026

BEST FINANCE CORPORATION LIMITED
Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	100.00	0.00	ACUITE A- | Stable | Assigned	-	SEBI
Total Outstanding	100.00	0.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuite has assigned the long-term rating of **'ACUITE A-' (read as ACUITE A Minus)** on the Rs.100 Cr. of proposed Non-Convertible Debentures of Best Finance Corporation Limited. The Outlook is **'Stable'**.

Rationale for the Rating

The assigned rating factors in BFCL's healthy asset quality and adequate profitability. Healthy asset quality is reflected in the company's asset quality indicators, with GNPA and NNPA at 0.56 percent and 0.44 percent respectively as on March 31, 2026, compared to 0.35 percent and 0.32 percent respectively as on March 31, 2025 though increased marginally remains in comfortable levels. The asset quality profile continues to be supported by the secured nature of the portfolio, with gold loans constituting around 98 percent of the total portfolio as on June 30, 2026. The earnings profile also remains adequate. PAT increased to Rs. 45.33 crore in FY2026 from Rs. 22.90 crore in FY2025. The rating also draws comfort from the demonstrated financial support from the promoters through equity infusion, unsecured funding support and conversion of promoter-group funding into equity, which resulted in net worth increasing to Rs. 281.58 crore as on March 31, 2026 from Rs. 180.90 crore as on March 31, 2025 and further to Rs. 405.35 crore as on June 30, 2026. The company has demonstrated significant growth in its scale of operations with AUM increasing to Rs. 1,201.22 crore as on March 31, 2026 from Rs. 566.20 crore as on March 31, 2025 and further to Rs. 1,351.19 crore as on June 30, 2026.

The gold loan industry continues to witness growth supported by increasing borrower acceptance, rising gold prices and lender preference towards secured retail lending. Growth momentum remained strong during FY26 and Q1 FY27, with gold loans emerging as one of the fastest-growing retail asset classes. This growth can be witnessed in BFCL's FY26 and Q1 FY27 financial metrices.

The above strengths are, however, constrained by the company's high concentration towards gold loans, which accounted for 98 percent of AUM as on June 30, 2026. As on June 30, 2026, around 31.4% of the gold loan portfolio was in the 76%-85% LTV range (Rs. 417.65 crore), while 49.2% of the portfolio was in the 71%-75% LTV band (Rs. 653.98 crore). The portfolio also remains exposed to regulatory changes pertaining to gold loans and volatility in gold prices. Also geographical concentration in Tamil Nadu and Telangana, which together accounted for around 97.5 percent of the gold loan portfolio remains one of the key constrain.

About the company

Tiruppur based, Best Finance Corporation Limited was incorporated in 2009. The company extends finance against security of Gold jewels and provides finance to business communities. The company is registered with RBI as a non deposit taking NBFC. Mr. Rajkumar Ramasamy, Mr. Duraisamy Sampath, Mr. Ponnusamy Sivasubramaniam Saravanan, Mr. Mahadanapuram Venkatachalam Krishnan, Mr. Muruganantham Marimuthu, Mr. Aadithya Shivan Rajkumar are directors of the company.

Unsupported Rating
Not Applicable

Analytical Approach
Acuité has considered standalone business and financial risk profile of BFCL to arrive at the rating.

Key Rating Drivers

Strength
Experienced Management and Support from Parent

BFCL is promoted by Mr. R. Rajkumar and forms part of the Best Group. The company continues to benefit from operational and financial support from its parent, Best Corporation Private Limited (BCPL), the flagship company of the group. The promoters have demonstrated their commitment towards supporting the growth of BFCL through regular capital infusion, unsecured funding support and conversion of promoter-group funding into equity capital. The company's net worth increased to Rs. 281.58 crore as on March 31, 2026 from Rs. 180.90 crore as on March 31, 2025 and further to Rs. 405.35 crore as on June 30, 2026. The improvement in capitalisation was supported by healthy profit retention, fresh equity infusion and conversion of promoter-group funding into equity, including the conversion of ~Rs. 40 crore of inter-corporate funding by BCPL into equity during FY26 and equity infusion of Rs. 98.19 crore during Q1 FY27 in the form of non convertible cumulative preference shares. The shareholding profile remains concentrated among the promoters with BCPL holding 48.9% stake and Mr. R. Rajkumar holding 42.1% stake as on March 31, 2026. The company's scale of operations has also improved with AUM increasing to Rs. 1,201.22 crore as on March 31, 2026 from Rs. 566.20 crore as on March 31, 2025 and further to Rs. 1,351.19 crore as on June 30, 2026.

Healthy Asset Quality Supported by Secured Nature of Portfolio

BFCL's asset quality indicators remained comfortable despite significant growth in the loan portfolio. The company's GNPA stood at 0.56% as on March 31, 2026 compared with 0.35% as on March 31, 2025, while NNPA stood at 0.44% against 0.32% over the same period. Asset quality remained stable during Q1 FY27 with GNPA and NNPA standing at 0.55% and 0.42%, respectively, as on June 30, 2026. The asset quality profile continues to be supported by the secured nature of the portfolio, with gold loans constituting Rs. 1,328.69 crore, or around 98% of the total portfolio, as on June 30, 2026. Further, the company has discontinued fresh sourcing under the LAP segment and intends to continue focusing on the gold loan business, which remains its core lending segment.

Adequate Profitability

The company reported growth in earnings during FY26 supported by expansion in its loan portfolio. Total income net of interest expense increased to Rs. 110.83 crore in FY26 from Rs. 61.16 crore in FY25, while PAT increased to Rs. 45.33 crore from Rs. 22.90 crore over the same period. RoNW improved to 19.60% in FY26 from 15.86% in FY25, while RoAA remained at 3.56% during the period. During Q1 FY27, the company reported total income of Rs. 70.29 crore and PAT of Rs. 23.78 crore. The earnings profile continues to be supported by the yields generated from the gold loan portfolio and controlled credit costs.

Weakness
High Product Concentration and Exposure to Gold Price movements

BFCL's portfolio remains highly concentrated towards gold loans, which accounted for Rs. 1,328.69 crore or 98% of AUM as on June 30, 2026. Consequently, the company's business profile, earnings and growth remain largely dependent on the performance of the gold loan segment. Any adverse regulatory changes pertaining to gold loans could impact business growth and operating performance. Further, the company remains exposed to volatility in gold prices. As on June 30, 2026, around 31.4% of the gold loan portfolio was in the 76%-85% LTV range (Rs. 417.65 crore), while 49.2% of the portfolio was in the 71%-75% LTV band (Rs. 653.98 crore). While the company undertakes periodic mark-to-market monitoring of collateral values and margin call mechanisms in case of LTV breaches, sustained adverse movements in gold prices could impact regulatory collateral coverage levels.

Geographical Concentration and Moderate Scale
The company's operations remain concentrated in Southern India. Tamil Nadu and Telangana together accounted for around 97.5% of the gold loan portfolio as on June 30, 2026. While the company has expanded into Karnataka and intends to enter new geographies, portfolio concentration continues to remain high.

Rating Sensitivity
Potential triggers (individual or collective) for an upward rating action:

- Sustained growth in business while maintaining asset quality indicators and profitability metrics; RoAA above 9.00 Percent.
- Improvement in geographical diversification and reduction in portfolio concentration.

Potential triggers (individual or collective) for a downward rating action:

- Significant deterioration in asset quality with GNPA levels increasing materially from current levels; GNPA levels above 3 Percent arising from gold loan portfolio.
- Any sharp correction in gold prices impacting collateral cover and LTV buckets.

Liquidity Position

Adequate

The liquidity profile of Best Finance Corporation Limited (BFCL) remains adequate, supported by a positive asset-liability cumulative mismatch. As per the ALM statement dated March 31, 2026, BFCL's repayment obligations (total outflows) during FY2026-27 are expected to be Rs. 703.38 Cr., against total receivables (inflows) of around Rs. 1195.43 Cr. over the same period, resulting in an expected positive mismatch of Rs. 492.05 Cr. The company also maintained cash and bank balances of around Rs. 25 Cr. as on March 31, 2026 (Prov.). BFCL has established relationships with more than 25 lenders including commercial banks, small finance banks, NBFCs and NCD investors.

Outlook:

Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets**	Rs Cr	1319.38	612.56
Total Income*	Rs Cr	110.83	61.16
PAT	Rs Cr	45.33	22.90
Net Worth	Rs Cr	281.58	180.90
Return on Average Assets (RoAA)	(%)	4.69	4.83
Return on Average Net worth (RoNW)	(%)	19.60	15.86
Debt/Equity	Times	3.64	2.36
Gross NPA	(%)	0.56	0.35
Net NPA	(%)	0.44	0.32

**Total income equals to Net Interest Income plus other income*
***Total assets adjusted to Deferred Tax liabilities*
Ratios are as per Acuite's calculation

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A- | Stable | Assigned

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Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Yash Dharmale Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
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)[1] [6]	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	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 [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks [7]	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts [6]	RBI
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20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) [7]	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
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24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

[6] *By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*

[7] *To be finalized following a discussion with the regulatory authorities.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [8]	Not applicable

[8] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

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