

Rating Rationale

May 26, 2026 | Mumbai

Avanse Financial Services Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.9000 Crore
Long Term Rating	Crisil AA-/Stable (Reaffirmed)

Rs.250 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Rs.2500 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.400 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA-/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of Avanse Financial Services Limited (Avanse).

The rating is driven by the company's healthy capitalization, strong market position in the overseas education loan segment and stable profitability. These strengths are partially offset by asset quality performance, which remains monitorable as the book seasons given high recent growth in the portfolio.

Incorporated in 2013, Avanse offers Student Loans – International (SLI), Educational Institution Loans (EIL), Education Loans – Domestic (ELD), and Others. SLI are primarily for Postgraduate (STEM/ MBA) courses; EIL caters to funding to schools with a minimum operating vintage of three years. Assets under management (AUM) as on March 31, 2026, stood at Rs. 23,411 crore vis-à-vis Rs. 3,103 crore as on March 31, 2021, recording a five-year compound annual growth rate of 50%.

Over the past two years, the company has strategically focused on both geographic and product diversification. As of March 31, 2026, the company's SLI book has achieved a diversified composition, with 44% of loans allocated to the UK and 37% to the US. Additionally, the domestic book has grown to represent 22% of the AUM, up from 20% as of March 31, 2025.

Though comfort is derived from the past performance of pools (originated upto 2024), which have a track record in terms of equated monthly installment (EMI) payments and have sustained minimal losses, given steady growth of the SLI book in recent years, the asset quality performance of more recent disbursements warrants monitoring. The company has developed appropriate systems and processes to underwrite these loans, and through its enterprise risk management (ERM) practices, has proactively adjusted its business segments to manage the overall risk and asset quality in response to early warning signals. For example, the company promptly recalibrated its growth strategy in Canada during the second half of fiscal 2024, amid strained geopolitical relations, and had already begun to moderate disbursements a year prior based on ERM insights.

The strong growth in AUM has been supported by a healthy capitalisation profile, which has been driven by regular capital infusions by marquee investors such as Warburg Pincus, IFC, Kedaara Capital and Mubadala. Avanse raised Rs 1,200 crore in fiscal 2026 via a rights issue through compulsory convertible preference shares (CCPS). Resultantly, net worth improved to Rs. 6,024 crore as on March 31, 2026 with an on-book gearing of 3.1 times. Capitalisation profile is also supported by improving internal cash accruals due to better profitability metrics over the past few years. Return on managed assets (RoMA) stood at 2.5% in fiscal 2026 (2.8% in fiscal 2025 and 2.7% in fiscal 2024) and was supported by improving operating leverage and controlled credit cost.

Analytical Approach

Crisil Ratings has assessed the standalone credit risk profile of Avanse.

Key Rating Drivers - Strengths

Healthy capitalisation with demonstrated track record of raising capital at regular intervals

Avanse is well capitalised with a robust capital position that aligns with its scale and nature of operations and has demonstrated a track record of raising equity at regular intervals. The increase in net worth from Rs 900 crore as on March 31, 2020 to Rs 6,024 crore as on March 31, 2026 was supported by regular capital raises through the years. Capital

adequacy ratio was comfortably above the regulatory requirement at 26.7% as on March 31, 2026, along with an on-book gearing of 3.1 times.

Avanse has cumulatively raised around Rs. 4,770 crore over fiscals 2020 to 2026, of which approximately Rs. 3,700 crore was primary infusion. Of the primary infusion, Rs. 300 crore was extended by Warburg Pincus and IFC in fiscal 2020, Rs. 390 crore via rights issue subscribed by Warburg Pincus and IFC in fiscal 2023, Rs. 800 crore by Kedaara Capital over fiscals 2023 to 2024, Rs. 1,000 crore by Mubadala and Avendus in fiscal 2024 and Rs 1,200 crore via rights issue in the form of CCPS subscribed by Warburg Pincus, Kedaara Capital and Mubadala. IFC has been investing since 2013 and holds 10.3% stake in the company. Warburg Pincus has invested since 2019 and holds 60.3% stake. Other investors such as Kedaara, Mubadala and Avendus picked up stake during fiscals 2023 to 2024 and hold 18%, 10.4% and 1% stake, respectively.

On a steady-state basis, Avanse intends to operate at a gearing of around 4 times. Internal accruals is expected to support growth over the medium term.

Strong market position in the education loan segment

Avanse extends financing to students, primarily for overseas education which includes tuition fees and living expenses. The company's AUM grew to Rs. 23,411 crore as on March 31, 2026, from Rs. 18,985 crore as on March 31, 2025. During the fiscal, the company's three key products exhibited strong growth, with ELD growing at 35% YoY growth on a lower base, followed by EIL at 33% and SLI at 20%. Within the SLI book, growth was primarily driven by increased penetration in existing key geographies, particularly the UK, which accounted for 44% of the SLI book as of March 31, 2026. Conversely, the US portfolio, which comprised 37% of the SLI book as of March 31, 2026 (down from 47% in March 2025), experienced moderation due to a slowdown in enrolments caused by visa-related uncertainties. However, the company's ongoing efforts to diversify its presence in other geographies are expected to mitigate the impact of this moderation and support sustainable growth.

The average ticket size of the SLI book is ~Rs. 40 lakhs^[1] and sanctioned tenor of the loans is ~10-15 years. The UK book has lower ticket size (~Rs 40 lakh) compared to the US (~Rs 65 lakh) and course tenors are typically 12-15 months for the former compared to 24-month tenors for the latter.

The education loans market is a niche segment, and a few non-banks are present in this segment. Overseas education financing opportunities have been growing with the increase in number of students travelling abroad for higher studies. Avanse has steadily been able to gain market share over the years and holds a strong position mainly in overseas education loans. The share of NBFCs in the overseas education market has been steadily increasing over the years. Going ahead, the underpenetrated gross enrolment ratio, favourable demographics and increased interest from students to study abroad should push growth in the overseas education financing segment, in turn providing a growth runway for Avanse as well.

Stable profitability metrics

The company has witnessed stable profitability supported by business growth, with return of average assets (ROAA) increasing steadily from 1.4% in FY22, to 2.5% in FY26. With a blended yield of ~13-14%, the company is able to generate net interest margin (NIMs) of upwards of 4.5%. Other income comprises of fee-based income and income from direct assignment (DA) and co-lending (CLM) transactions. During the fiscal, a decline in other income stemming from lower SLI disbursements resulted in slight moderation in overall operating income.

Operating efficiency has been on an improving trend with increase in scale and based on the fact that the business is not primarily driven by a brick-and-mortar model. Operating expenses as a proportion of average managed assets improved to 1.8% in fiscal 2026 as against 2.2% in the previous fiscal. Profitability remained healthy for FY26 with ROAA at 2.5%. Supported by stable NIMs, improving operating expenses ratio and controlled credit costs, profitability has maintained a stable trajectory. As the book seasons, the ability to further improve operating efficiency and manage credit costs will remain a monitorable.

^[1]Sanctioned average ticket size on disbursements for fiscal 2026

Key Rating Drivers - Weaknesses

Asset quality performance to remain monitorable, given high growth in the portfolio

Asset quality has been stable, with gross stage 3 remaining low at 0.36% (Rs 75 crore) as on March 31, 2025, versus 0.26% (Rs 45 crore) as on March 31, 2025. On a product basis, the SLI book has been better performing with 90+ days past due (dpd) of just 0.27% as of March 31, 2026 and low credit losses vis-à-vis other business segments. Even at an overall level, credit costs have remained under control, ranging at 0.4-0.6% over the last five fiscals. The company incurred write-offs of Rs. 46 crore in FY24, Rs 18 crore in FY25 and Rs 31 crore in FY26.

As on March 31, 2026, EMI paying loans form 42% of the total AUM. Within the SLI book, approximately 74% of the AUM remains under principal moratorium, where the company collects partial interest or simple interest, with the rest being EMI based loans. Geographically, 66% of the US book and 83% of the UK book is under moratorium. An analysis of the peak delinquencies on the vintage pool also shows that the 90+ dpd remains below 0.82%. Though recent trends suggest no deterioration, a significant change in prepayment behavior may be an early indicator of potential asset quality stress and will be closely monitored over the near to medium term.

Overseas education loans generally have moratorium to cover the study period and one year grace period, if opted by the borrower, post which the repayment cycle begins. However, comfort can be drawn from the structurally high level of prepayments and repayments in this business with behavioral repayment tenor of 7-8 years for Avanse. This is also a

reflection of the quality of underwriting which in turn is a function of the company's own database of university and course level mapping, primary assessment around the student's past academic performance and future employability basis their university-course combination and lastly a parent / relative as co-borrower on the loan. Further, the company does not offer a full moratorium for any loan, and there is either a partial interest or a simple interest payable post disbursement. This allows the company to enable tracking of repayment behavior post disbursement itself.

Given the SLI book has seen sizeable growth with substantial disbursements in fiscals 2024 (Rs 4,713 crore), 2025 (Rs 5,152 crore) and 2026 (Rs 4,334 crore), the impact of seasoning is yet to be seen. Therefore, the ability to manage asset quality, more so given each geography's unique political and macroeconomic environments will need to be demonstrated over a longer period.

Liquidity Strong

The company had adequate liquidity of Rs. 3,623 crore in the form of cash bank balances and liquid investments and unutilised bank lines of Rs. 336 crore as on March 31, 2026; this is sufficient to meet debt repayment till August 31, 2026.

Outlook Stable

Crisil Ratings believes that the company will continue to maintain healthy capitalization metrics. However, asset quality performance, while under control, will continue to be monitored.

Rating sensitivity factors

Upward factors

- Significant scale up in business while maintaining the asset quality
- Material improvement in market position and profitability metrics

Downward factors

- Any sustained deterioration in asset quality and earnings profile of the company
- Weakening in capitalisation metrics with gearing greater than 4 times on sustained basis

About the Company

Avanse is a non-banking financial company and categorized as NBFC – Middle Layer as per scale based regulations issued by RBI and engaged primarily in the business of financing education of students and providing education infrastructure loans to schools. Avanse was incorporated in 2013, initially backed by Dewan Housing Finance and the Wadhawan Group. In 2019, Warburg Pincus's affiliate entity -- Olive Vine Investment Ltd -- acquired a majority stake. Avanse has a student base enrolled across 1,550+ education institutions and 50+ countries with majority of student loans for courses in UK, US and Canada. The company has 19 branches and sales representative offices across major education hubs in India.

AUM grew by 23% year-on-year to Rs. 23,411 crore as on March 31, 2026. Profit after tax (PAT) was Rs. 598 crore on total income of Rs. 2,889 crore for fiscal 2026, against Rs. 504 crore and Rs. 2,351 crore, respectively, for the previous fiscal.

Key Financial Indicators

As on/for the period ended	Unit	Mar-26	Mar-25
Total assets	Rs crore	25,138	19,010
Total income	Rs crore	2,889	2,351
PAT	Rs crore	598	504
Gross Stage 3 assets	%	0.36	0.26
Gearing	Times	3.1	3.5
Return on managed assets	%	2.5	2.8

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	400.00	Simple	Crisil A1+
INE087P07410	Non Convertible Debentures	07-Oct-24	9.40	07-Oct-27	350.00	Simple	Crisil AA-/Stable

INE087P07428	Non Convertible Debentures	16-Oct-24	9.40	16-Apr-27	75.00	Simple	Crisil AA-/Stable
INE087P07436	Non Convertible Debentures	16-Oct-24	9.56	16-Oct-28	100.00	Simple	Crisil AA-/Stable
INE087P07444	Non Convertible Debentures	22-Oct-24	9.40	22-Oct-27	250.00	Simple	Crisil AA-/Stable
INE087P07451	Non Convertible Debentures	31-Oct-24	9.60	30-Apr-27	225.00	Simple	Crisil AA-/Stable
INE087P07469	Non Convertible Debentures	31-Oct-24	9.40	29-Oct-27	300.00	Simple	Crisil AA-/Stable
INE087P07485	Non Convertible Debentures	24-Jul-25	8.90	10-Sep-27	100.00	Simple	Crisil AA-/Stable
INE087P07477	Non Convertible Debentures	24-Jul-25	9.00	24-Jul-28	100.00	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	1000.00	Simple	Crisil AA-/Stable
NA	Subordinated Debt [#]	NA	NA	NA	250.00	Complex	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	8362.77	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	25-Jun-27	29.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jun-32	240.36	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	09-Mar-29	89.89	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Sep-30	103.78	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	21-Aug-31	126.88	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-May-30	47.15	NA	Crisil AA-/Stable

Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9000.0	Crisil AA-/Stable		--	23-06-25	Crisil AA-/Stable	26-08-24	Crisil AA-/Stable		--	--
			--	--	26-05-25	Crisil AA-/Stable		--	--	--		
Commercial Paper	ST	400.0	Crisil A1+		--	23-06-25	Crisil A1+	26-08-24	Crisil A1+		--	Withdrawn
			--	--	26-05-25	Crisil A1+	06-08-24	Crisil A1+		--	--	
Non Convertible Debentures	LT	2500.0	Crisil AA-/Stable		--	23-06-25	Crisil AA-/Stable	26-08-24	Crisil AA-/Stable		--	--
			--	--	26-05-25	Crisil AA-/Stable		--	--	--		
Subordinated Debt	LT	250.0	Crisil AA-/Stable		--	23-06-25	Crisil AA-/Stable		--		--	--
			--	--	26-05-25	Crisil AA-/Stable		--	--	--		

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	8362.77	Not Applicable	Crisil AA-/Stable
Term Loan	29.17	Woori Bank	Crisil AA-/Stable
Term Loan	89.89	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	103.78	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	126.88	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	47.15	City Union Bank Limited	Crisil AA-/Stable
Term Loan	240.36	Bank of Maharashtra	Crisil AA-/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
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)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	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.

~ 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 PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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 introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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