



**Press Release**  
**Arman Financial Services Limited**  
**August 16, 2024**  
**Rating Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	70.00	ACUITE A   Stable   Upgraded	-
Non Convertible Debentures (NCD)	130.00	ACUITE A   Stable   Upgraded	-
Non Convertible Debentures (NCD)	45.00	PP-MLD   ACUITE A   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	245.00	-	-

**Rating Rationale**

Acuite has upgraded the long-term rating from **'ACUITE A-' (read as ACUITE A minus)** to **'ACUITE A' (read as ACUITE A)** on the Rs.70.00 Cr. bank facility of Arman Financial Services Limited (AFSL). The outlook is **'Stable'**.

Acuite has upgraded the long-term rating from **'ACUITE A-' (read as ACUITE A minus)** to **'ACUITE A' (read as ACUITE A)** on the Rs. 130.00 Cr. Non Convertible Debentures of Arman Financial Services Limited (AFSL). The outlook is **'Stable'**.

Acuite has upgraded the long-term rating to **'PP-MLD ACUITE A' (read as Principal Protected Market Linked Debentures ACUITE A)** from **'PP-MLD ACUITE A-' (read as Principal Protected Market Linked Debentures ACUITE A minus)** on the Rs. 45.00 Cr. Principal Protected Market Linked Debentures of Arman Financial Services Limited (AFSL). The outlook is **'Stable'**.

**Rationale for the rating.**

The rating continues to factor in the group's established track record of operations in three product segments i.e Micro Finance, Micro Small and Medium Enterprise (MSME) and two

wheeler finance supported by experienced management team. The ratings further takes into account the group's healthy resource raising ability and healthy liquidity buffers. The group has well diversified funding profile with a lender base of over 30 banks and financial institutions. The rating further factors in growth in the scale of operations with rise in AUM from Rs. 1,943 Cr. as on March 31, 2023 to Rs. 2639 Cr. as on March 31, 2024. Further, with a view to achieve deeper penetration, the group has expanded in the past four years into newer regions which has resulted in decline in concentration in the state of Gujarat from 32.76 percent in FY22 to 26.88 percent in FY24. Additionally, the group's profitability improved in FY24 as marked by RoAA (on-balance sheet assets) of 7.48 percent (P.Y: 5.78percent). The group reported a consolidated PAT of Rs. 173.57 Cr. in FY2024 (Rs. 93.81 Cr. in FY2023; Rs. 31.72 Cr. in FY2022). The improvement in earnings profile is also backed by increase in overall yield on advances through MSME financing as well as removal of interest rate cap on microfinancing. The rating is however constrained by a moderate albeit improving capital base; commensurate with the size and unsecured nature of the portfolio. Further, the gearing at group level stood moderate at 2.12 times as of March 31, 2024. Going forward, the ability of the group to profitably scale up its operations while mitigating asset quality risk would be a key rating monitorable.

### **About the Company**

Incorporated in 1992 and promoted by Mr. Jayendra Patel, Arman Financial Services Limited (together with Namra Finance Limited referred to as "Arman Group") is a non-deposit taking Non-Banking Financial Company registered with RBI. Arman commenced its operations with asset backed finance lending in the state of Gujarat. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFC-MFI" license for its wholly owned subsidiary -Namra Finance Limited (Namra) on February 14, 2013. In March 2017, Arman Financial Services Limited also commenced MSME Lending Business. The Company (Arman and Namra together) is mainly engaged into micro-financing and asset backed financing. The company offers two-wheeler and MSME financing and Joint Liability Group (JLG) financing. It is registered in Ahmedabad Gujarat. Arman Financial Services Limited, on a consolidated basis, operates in 10 states i.e Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Uttarakhand, Rajasthan, Jharkhand, Telangana, Haryana and Bihar spread across 149 districts through a network of 402 branches with Assets Under Management (AUM) at Rs 1,642.15 Cr. as on December 31, 2022. Arman Financial Services Limited's equity shares were listed on BSE in 1995. Currently, Mr. Jayendrabhai Bhailalbhai Patel, Mrs. Ritaben Jayendrabhai Patel, Mr. Alok Prasad, Mr. Yash Kaushik Shah, Mr. Aalok Jayendra Patel, Mr. Aakash Jayendra Patel, Mrs. Geeta Haresh Solanki are directors of the company.

## About the Group

Namra Finance Limited (NFL) is a wholly owned subsidiary of AFSL which is a Non-Deposit taking NBFC registered with Reserve Bank of India, promoted by Mr. Jayendra Patel. Prior to May 2013, AFSL was engaged in the business of two-wheeler financing and microfinance lending business through Joint Liability Group (JLG) model. However, NFL got an NBFC – Micro Finance Institution license from RBI on February 14, 2013 and from May 2013, entire new microfinance lending is being carried out by NFL. Microfinance lending is presently the largest business segment of the group contributing ~83 percent of the total Assets under Management (AUM) as on March 31, 2023.

## Unsupported Rating

Not Applicable.

## Analytical Approach

### Extent of Consolidation

- Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of AFSL and NFL (Hereinafter referred to as 'Arman Group') for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name, and significant operational and financial linkages between these entities.

## Key Rating Drivers

### Strength

#### **Established track record of operations with experienced promoters and management .**

AFSL has been engaged in the financing business since 1992 and has demonstrated a long track record of operations through various business cycles. Arman commenced its operations with asset backed finance lending in the state of Gujarat and has built a strong experience of 29 years in the industry. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFCMFI" license for its wholly owned subsidiary - Namra Finance Ltd (Namra) on February 14, 2013. Accordingly, all the assets related to micro finance were transferred to Namra Finance Limited (NFL). In 2017, company began its MSME loan product segment. The group has geographical presence in the states of Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana and Bihar with a network of 319 branches spread across 120 districts as on March 31, 2024. The company is promoted by Mr. Jayendra Patel, Vice Chairman and Managing Director, who has 35 years of senior managerial and board level experience in the finance sector. Mr. Patel is the founder member of Gujarat

Finance Companies Association. He is supported by Mr. Aalok Patel, Joint Managing Director, who is also on the Board of the company and has more than 15 years of experience in the financial sector. Further, Mr. Alok Prasad is the present Chairman on the Board of AFSL, who is also on the Board of the company and is having 35 years of experience in regulatory, banking and financial services. He has been associated with MFIN as Founder Chief Executive Officer. The Board is well represented by nine directors with adequate and relevant experience in the corporate and finance domains. Acuité believes that the established presence of the promoters and management coupled with effective guidance from the directors on the board, will support the business risk profile of the company in the near to medium term.

### **Increased scale of operations.**

The group's operations have seen an improvement with rise in AUM from Rs. 1,943 Cr. as on March 31, 2023 to Rs. 2639 Cr. as on March 31, 2024. Further, with a view to achieving deeper penetration, the group has in the past 4 years, expanded into newer regions. As such, the company's branch size increased from 80 branches as on March 2017 to 402 branches as on March 31, 2024 which has gradually resulted in reduced concentration of AUM in the state of Gujarat. The company has three major segments- JLG (Micro-Finance through Namra Finance Limited), MSME and two wheeler loan, whereby MFI-JLG contributes 81.70 percent of the Total AUM as on March 31, 2024 followed by MSME (13.1 percent of the total AUM) and Two wheeler loans (3.13 percent of the total AUM). Acuité believes that company has demonstrated the resilience to grow across various business cycles coupled with diversification in three segments.

### **Improving profitability; strong resource raising ability.**

The group's profitability improved in FY24 as marked by RoAA (on-balance sheet assets) of 7.48 percent (P.Y: 5.78 percent). The group reported a consolidated PAT of Rs. 173.57 Cr. in FY2024 (Rs. 93.81 Cr. in FY2023). The improvement in earnings profile is also backed by increase in overall yield on advances through MSME financing as well as removal of interest rate cap on microfinancing. Acuité believes that company's ability to sustain the growth momentum and curb the credit costs will be a key monitorable. The group has established relationships with over 30 lenders; public and private sector bank and financial institutions. The debt profile of the group remains diverse with borrowings through Banks & SFBs (33 percent), DFIs (2 percent), NBFC/FIs (26 percent), borrowings through securitization (17 percent), ECB (9 percent) and debt securities (13 percent) as on March 31, 2024. Going forward, Acuité expects the group to continue to benefit from a diversified funding mix.

### **Weakness**

#### **Moderate asset quality; albeit improving.**

The outbreak of COVID and the intermittent lockdowns significantly impacted the credit profile of most of the borrowers thereby impacting asset quality during FY21. Given the challenges and stress experienced by vehicle and micro finance sector, company reported GNPA (on-book; consolidated) at 2.91 percent as on March 31, 2024 as against 2.79 percent as on March 31, 2023 (4.44 percent as on March 31, 2022). However, on account of improved collections and write-offs in FY24, the GNPA as on March 31, 2024 stood at 2.91 percent; further remained stable to 2.79 percent as on Mar-23 on account of increase in portfolio. The on-time portfolio (AUM basis) as on March 31, 2024 stood at 94.29 percent vis-à-vis 95.49 percent as on March 31, 2023.

### **Modest capital structure.**

The group's net worth stood at Rs. 812.69 Cr. as on March 31, 2024 (Rs. 365.69 Cr. as on March 31, 2023). AFSL has adequate capitalization level with Capital Adequacy Ratio of 62.72 percent as on March 31, 2024 (32.62 percent as on March 31, 2023). The group's consolidated gearing levels stood moderate at 2.12 times as on March 31, 2024. (4.39 times as on March 31, 2023).

### **ESG Factors Relevant for Rating**

Arman Financial Services Limited (AFSL) belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders'

rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. AFSL focuses towards overcoming the financial inclusion gap through vehicle finance and microfinance in semi-rural and rural areas. The entity has corporate governance policies on whistle-blower programme and vigil mechanism. The NBFC outlines the policies related to diversity, sexual harassment, and ethical business practices in its code of conduct and also has a high transparency in terms of disclosures related to board and management compensation. AFSL's CSR policy focuses on development of marginalized communities and initiatives such as Hygiene Awareness programmes among rural women in Gujarat. As part of the 'green initiative', the company has switched to electronic mode to send annual reports or Notice of AGM to the shareholders and depository participants.

### Rating Sensitivity

- Timely infusion of capital.
- Movement in leverage.
- Movement in asset quality and collection efficiency.
- Movement in capitalization and liquidity buffers Movement in profitability metrics.

### Liquidity Position Adequate

AFSL has adequately matched asset liability profile with a cumulative surplus in all maturity buckets. The group has adequate liquidity buffers by way of sufficient cash and cash equivalents of Rs. ~524.73 Cr. as on March 31, 2024.

### Outlook: Stable

Acuité believes that the group will maintain a 'Stable' outlook over the near to medium term owing to its established presence in the key operating segment (i.e. MSME, MFI) and adequate capitalization buffers. The outlook may be revised to 'Positive' in case of significant and sustainable growth in AUM while maintaining asset quality, gearing levels and improved profitability. Conversely, the outlook may be revised to 'Negative' in case of significantly higher than expected asset quality pressures or profitability margins.

### Other Factors affecting Rating

None.

### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	844.01	563.83
Total Income*	Rs. Cr.	90.39	65.30
PAT	Rs. Cr.	37.90	28.36
Net Worth	Rs. Cr.	534.88	229.36
Return on Average Assets (RoAA)	(%)	5.38	6.40
Return on Average Net Worth (RoNW)	(%)	9.92	15.32
Total Debt/Tangible Net worth (Gearing)	Times	0.54	1.40
Gross NPA	(%)	2.65	2.64
Net NPA	(%)	0.92	0.63

*\*Total income equals to Net Interest Income*

### Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	2615.90	2022.70
Total Income*	Rs. Cr.	395.72	251.65
PAT	Rs. Cr.	173.57	93.81
Net Worth	Rs. Cr.	812.69	365.69
Return on Average Assets (RoAA)	(%)	7.48	5.78
Return on Average Net Worth (RoNW)	(%)	29.46	32.44
Total Debt/Tangible Net worth (Gearing)	Times	2.12	4.39
Gross NPA	(%)	2.91	2.79
Net NPA	(%)	0.31	0.16

*\*Total income equals to Net Interest Income*

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

Not Applicable.

### Any Other Information

None.

### Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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](http://www.acuite.in).



## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Apr 2024	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	24.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
03 Apr 2024	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Principal protected market linked	Long		ACUITE PP-MLD A-   Stable

	debentures	Term	20.00	(Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	24.00	ACUITE A-   Stable (Reaffirmed)
09 Feb 2024	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	24.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A-   Stable (Reaffirmed)
21 Aug 2023	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	31.97	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)



	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	49.00	ACUITE A-   Stable (Reaffirmed)
06 Jul 2023	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	31.97	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Assigned)
19 May 2023	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	31.97	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long	30.00	ACUITE A-   Stable

	Principal protected market linked debentures	Term Long Term	20.00	(Reaffirmed) ACUITE PP-MLD A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
12 Jan 2023	Term Loan	Long Term	4.29	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A-   Stable (Assigned)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	17.30	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
30 Sep 2022	Cash Credit	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.42	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	13.60	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.86	ACUITE A-   Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	11.93	ACUITE A-   Stable (Reaffirmed)

11 Apr 2022	Cash Credit	Long Term	27.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.86	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A-   Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.42	ACUITE A-   Stable (Reaffirmed)
08 Nov 2021	Proposed Long Term Bank Facility	Long Term	11.93	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.67	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.86	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	27.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.42	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.06	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.46	ACUITE A-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
A U Small Finance Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.50	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE109C07030	Non-Convertible Debentures (NCD)	31 Mar 2022	11.80	31 Dec 2024	Simple	30.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE109C07089	Non-Convertible Debentures (NCD)	19 Jul 2023	8.82	19 Jul 2025	Simple	25.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE109C07089	Non-Convertible Debentures (NCD)	19 Jul 2023	8.82	19 Jul 2025	Simple	24.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE109C07097	Non-Convertible Debentures (NCD)	25 Apr 2024	10.20	25 Jan 2026	Simple	49.80	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE109C07055	Principal protected market linked debentures	04 Oct 2022	Not avl. / Not appl.	04 Apr 2024	Complex	20.00	PP-MLD   ACUITE A   Stable   Upgraded ( from ACUITE PP-MLD A- )
Not Applicable	INE109C07063	Principal protected market linked debentures	24 Jan 2023	Not avl. / Not appl.	24 Jul 2024	Complex	25.00	PP-MLD   ACUITE A   Stable   Upgraded ( from ACUITE PP-MLD A- )
								ACUITE A

Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	21.16	Stable   Upgraded ( from ACUITE A- )
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.20	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	15 Oct 2018	Not avl. / Not appl.	15 Oct 2021	Simple	0.56	ACUITE A   Stable   Upgraded ( from ACUITE A- )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Jul 2019	Not avl. / Not appl.	31 Jul 2022	Simple	3.06	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	22 Dec 2020	Not avl. / Not appl.	22 Dec 2022	Simple	0.29	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Mar 2025	Simple	15.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	12 Mar 2024	Not avl. / Not appl.	12 Jun 2026	Simple	20.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	30 Mar 2022	Not avl. / Not appl.	30 Mar 2025	Simple	6.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank	Not avl. / Not appl.	Term Loan	08 Mar 2022	Not avl. / Not	08 Mar 2024	Simple	1.43	ACUITE A   Stable   Upgraded ( from

Limited				appl.				ACUITE A- )
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**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No	Company
1)	Namra Finance Limited.
2)	Arman Financial Services Limited.



## Contacts

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