



Press Release
Arman Financial Services Limited
November 18, 2024
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	70.00	ACUITE A Stable Reaffirmed	-
Non Convertible Debentures (NCD)	130.00	ACUITE A Stable Reaffirmed	-
Non Convertible Debentures (NCD)	45.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	200.00	-	-
Total Withdrawn Quantum (Rs. Cr)	45.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**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 reaffirmed the long-term rating of '**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Acuite has withdrawn the long-term rating on the Rs. 45.00 Cr. Principal Protected Market Linked Debentures without assigning any rating as the instrument is fully repaid of Arman Financial Services Limited (AFSL). The withdrawal is on account of request received from client and No Due Certificate received from the trustee. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

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 Bhailalbai 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, 2024.

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.

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
Debt/Equity	Times	0.54	1.40
Gross NPA	(%)	2.65	2.64
Net NPA	(%)	0.92	0.63

**Total income equals to Net Interest Income plus other 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
Debt/Equity	Times	2.12	4.39
Gross NPA	(%)	2.91	2.79
Net NPA	(%)	0.31	0.16

**Total income equals to Net Interest Income plus other 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, Acuite 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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Aug 2024	Cash Credit	Long Term	2.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	0.50	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.56	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	3.06	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.29	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	21.16	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	6.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.43	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Coverable Debentures (NCD)	Long Term	30.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Coverable Debentures (NCD)	Long Term	24.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	15.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	20.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Coverable Debentures (NCD)	Long Term	49.80	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A Stable (Upgraded from ACUITE PP-MLD A- Stable)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A Stable (Upgraded from ACUITE PP-MLD A- Stable)
18 Apr 2024	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Non-Coverable 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-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Assigned)
	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)
03 Apr 2024	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible 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)
	Non-Convertible 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)
09 Feb 2024	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible 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)
	Non-Convertible Debentures (NCD)	Long Term	30.00	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)
		Long		

	Term Loan	Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.43	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)
21 Aug 2023	Non-Convertible 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-Convertible Debentures (NCD)	Long Term	49.00	ACUITE A- Stable (Reaffirmed)
	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)
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-Convertible Debentures (NCD)	Long Term	30.00	ACUITE 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)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market	Long	25.00	ACUITE PP-MLD A- Stable (Reaffirmed)

19 May 2023	linked debentures Cash Credit	Term 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-Covertible 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)
12 Jan 2023	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	4.29	ACUITE A- Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	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	17.30	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A- Stable (Reaffirmed)
30 Sep	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD 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)

2022	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)
11 Apr 2022	Proposed Long Term Bank Facility	Long Term	11.93	ACUITE A- Stable (Reaffirmed)
	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	Term Loan	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
A U Small Finance Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A Stable Reaffirmed
Not Applicable	INE109C07030	Non-Convertible Debentures (NCD)	31 Mar 2022	11.80	31 Dec 2024	30.00	Simple	ACUITE A Stable Reaffirmed
Not Applicable	INE109C07089	Non-Convertible Debentures (NCD)	19 Jul 2023	8.82	19 Jul 2025	25.00	Simple	ACUITE A Stable Reaffirmed
Not Applicable	INE109C07097	Non-Convertible Debentures (NCD)	25 Apr 2024	10.20	25 Jan 2026	49.80	Simple	ACUITE A Stable Reaffirmed
Not Applicable	INE109C07089	Non-Convertible Debentures (NCD)	19 Jul 2023	8.82	19 Jul 2025	24.00	Simple	ACUITE A Stable Reaffirmed
Not Applicable	INE109C07055	Principal protected market linked debentures	04 Oct 2022	Not avl. / Not appl.	04 Apr 2024	20.00	Complex	Not Applicable Withdrawn
Not Applicable	INE109C07063	Principal protected market linked debentures	24 Jan 2023	Not avl. / Not appl.	24 Jul 2024	25.00	Complex	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.16	Simple	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	15 Oct 2018	Not avl. / Not appl.	15 Oct 2021	0.56	Simple	ACUITE A Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Jul 2019	Not avl. / Not appl.	31 Jul 2022	3.06	Simple	ACUITE A Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	22 Dec 2020	Not avl. / Not appl.	22 Dec 2022	0.29	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Mar 2025	15.00	Simple	ACUITE A Stable Reaffirmed
IDFC First	Not avl. / Not		12 Mar	Not avl.	12 Jun			ACUITE A Stable

Bank Limited	appl.	Term Loan	2024	/ Not appl.	2026	20.00	Simple	Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	30 Mar 2022	Not avl. / Not appl.	30 Mar 2025	6.00	Simple	ACUITE A Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	08 Mar 2022	Not avl. / Not appl.	08 Mar 2024	1.43	Simple	ACUITE A Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

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

Contacts

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