

Press Release
ARMAN FINANCIAL SERVICES LIMITED
January 21, 2026
Rating Assigned and Reaffirmed



| Product | Quantum (Rs. Cr) | Long Term Rating | Sho Rating |
|---|------------------|---------------------------------|------------|
| Bank Loan Ratings | 70.00 | ACUITE A- Stable Reaffirmed | - |
| Non Convertible Debentures (NCD) | 125.00 | ACUITE A- Stable Assigned | - |
| Non Convertible Debentures (NCD) | 175.00 | ACUITE A- Stable Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 370.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

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

Acuité has reaffirmed the long-term rating of '**ACUITE A-**' (**read as ACUITE A minus**) on the Rs.175.00 Cr. NCD facility of Arman Financial Services Limited (AFSL). The outlook is '**Stable**'.

Acuité has assigned the long-term rating of '**ACUITE A-**' (**read as ACUITE A minus**) on the Rs.125.00 Cr. Proposed NCD facility of Arman Financial Services Limited (AFSL). The outlook is '**Stable**'.

Rationale for the rating.

The reaffirmation in the rating reflects a notable deterioration in asset quality and collection efficiency, driven by ongoing stress in the microfinance (MFI) segment. Profitability has weakened significantly, with PAT declining to Rs.52.07 Cr. in FY25 from Rs.173.57 Cr. in FY24, and a net loss of Rs.14.58 Cr. reported in Q1FY26. This decline is primarily attributed to elevated credit costs, which rose to Rs.264.10 Cr. in FY25 and Rs.66.52 Cr. in Q1FY26. Asset quality metrics have also deteriorated, with GNPA increasing to 3.45% in Q1FY26 from 2.91% in FY24, and the on-time portfolio dropping to 90.50% from 94.29%. Rising delinquencies and substantial write-offs (Rs.237.30 Cr. in FY25) further underscore the stress in the portfolio. Despite these challenges, the rating continues to factor in Arman Group's established operational presence, strong capitalization (CAR at 37.34%, Tier I at 36.59%), and improved leverage profile (gearing reduced to 1.41x in FY25 from 2.12x in FY24). The company has also maintained healthy Net Interest Margins, which stood at 15.11% in FY25 and improved to 15.49% in Q1FY26.

Going forward, the company's ability to restore profitability, strengthen asset quality, and maintain its capital structure will remain key rating sensitivities

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

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 Limited (NFL) 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.

Healthy Capitalization and Prudent Leverage

The company maintains a robust capital structure, with net worth improving to Rs.874.41 Cr. in FY25 and CAR at 37.34% (Tier I: 36.59%). Gearing has moderated to 1.41x in FY25 from 2.12x in FY24, reflecting prudent debt management. The strong capitalization provides a buffer against asset-side risks and supports future growth plans.

Strong Net Interest Margins and Revenue Base

Despite rising credit costs, the company has sustained healthy Net Interest Margins (NIM), which stood at 15.11% in FY25 and further improved to 15.49% in Q1FY26. Total income net of interest expense rose to Rs.490.68 Cr. in FY25 from Rs.396.06 Cr. in FY24, indicating stable core earnings and efficient interest spread management. AFSL has exhibited strong operational momentum, reflected in a year-on-year increase in disbursements—particularly within the Loan Against Property (LAP) portfolio. This strategic pivot toward greater coverage of the secured book underscores the company's focus on enhancing portfolio quality and risk-adjusted growth

Weakness

Declining profitability; increasing credit cost.

The company's profitability has weakened significantly in FY25, with PAT dropping to Rs.52.07 Cr. from Rs.173.57 Cr. in FY24. This decline is primarily driven by a sharp rise in credit costs, which surged to Rs.264.10 Cr. in FY25 from Rs.65.09 Cr. in FY24, and further to Rs.66.52 Cr. in Q1FY26. The impact of these provisions has resulted in a negative PBT of Rs.11.17 Cr. and a net loss of Rs.14.58 Cr. in Q1FY26, indicating pressure on earnings sustainability. Acuité expects the group to continue to benefit from a diversified funding mix and also believes that company's ability to contain and curb the credit costs will be a key monitorable.

Deteriorating asset quality and collection efficiency.

Asset quality has shown signs of stress, with GNPA increasing to 3.37% in FY25 from 2.91% in FY24, and further to 3.45% in Q1FY26. NNPA also rose to 0.55% in FY25 from 0.31% in FY24. The on-time portfolio declined to 90.50% in Q1FY26 from 94.29% in FY24, while delinquency in the 31–90 DPD bucket rose to 4.28% in FY25 from 1.78% in FY24. These trends reflect weakening collection efficiency and rising slippages.

Acuite believes that the ability of the company to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable

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

- Movement in leverage.
- Movement in asset quality and collection efficiency.

- Movement in capitalization and liquidity buffers.
- Movement in profitability metrics

All Covenants

The Financial covenants to be tested on a consolidated basis shall be as under:

1. Capital Adequacy Ratio of 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;
2. The ratio of Financial Indebtedness to Tangible Net Worth shall not exceed 5.5x for the tenor of the instrument.
3. The Company shall at all times maintain a ratio of (x) the sum of Portfolio at Risk over 90 days plus Restructured Loans plus Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 5%.
4. The Company shall maintain the ratio of the sum of (x) Portfolio at Risk over 90 days + Restructured Loans – Loan Loss Reserve) divided by (y) Tier 1 Capital of no more than 10%
5. GNPA of not more than 5%
6. NNPA of not more than 2%
7. Other covenants as agreed in transaction documents

All the above covenants shall be tested on quarterly basis on June 30, September 30, December 31, March 31

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. 329.63 Cr. as on March 31, 2025

Outlook - Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

| Particulars | Unit | FY25 (Actual) | FY24 (Actual) |
|------------------------------------|---------|---------------|---------------|
| Total Assets | Rs. Cr. | 1009.36 | 844.01 |
| Total Income* | Rs. Cr. | 145.78 | 97.17 |
| PAT | Rs. Cr. | 43.17 | 37.9 |
| Net Worth | Rs. Cr. | 585.80 | 534.88 |
| Return on Average Assets (RoAA) | (%) | 5.62 | 6.35 |
| Return on Average Net Worth (RoNW) | (%) | 9.30 | 11.69 |
| Debt/Equity | Times | 0.70 | 0.54 |
| Gross NPA | (%) | 3.38 | 2.65 |
| Net NPA | (%) | 0.95 | 0.99 |

*Total income equals to Net Interest Income plus other income

Key Financials (Consolidated)

| Particulars | Unit | FY25 (Actual) | FY24 (Actual) |
|---------------------------------|---------|---------------|---------------|
| Total Assets | Rs. Cr. | 2201.36 | 2615.90 |
| Total Income* | Rs. Cr. | 490.14 | 395.72 |
| PAT | Rs. Cr. | 52.07 | 173.57 |
| Net Worth | Rs. Cr. | 874.41 | 812.69 |
| Return on Average Assets (RoAA) | (%) | 2.16 | 7.48 |

| | | | |
|--|--|------|-------|
| Return on Average Net Worth (RoNW) (%) | | 6.17 | 29.46 |
| Debt/Equity Times | | 1.41 | 2.12 |
| Gross NPA (%) | | 3.37 | 2.91 |
| Net NPA (%) | | 0.55 | 0.31 |

*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>
- 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.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|-------------------------------------|-----------|-----------------|---------------------------------|
| 26 Dec 2025 | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 0.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.29 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 28.21 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A- Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 49.80 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 40.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 75.00 | ACUITE A- Stable (Reaffirmed) |
| 28 Nov 2025 | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 0.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.29 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 28.21 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A- Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 49.80 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 40.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 75.00 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 0.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.29 | ACUITE A- Stable (Reaffirmed) |

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|----------------|-------------------------------------|-----------|-------|--|
| 30 Oct 2025 | Term Loan | Term | 20.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 28.21 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A- Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 49.80 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 40.00 | ACUITE A- Stable (Reaffirmed) |
| 14 Oct 2025 | Cash Credit | Long Term | 0.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.29 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 28.21 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A- Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 49.80 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 40.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.00 | ACUITE A- Stable (Reaffirmed) |
| 23 Sep 2025 | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Term Loan | Long Term | 6.00 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Cash Credit | Long Term | 0.50 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Term Loan | Long Term | 0.29 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Term Loan | Long Term | 20.00 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Proposed Long Term Bank Facility | Long Term | 28.21 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Non-Covertible Debentures (NCD) | Long Term | 49.80 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Non-Covertible Debentures (NCD) | Long Term | 40.00 | ACUITE A- Stable (Downgraded from ACUITE A Negative) |
| | Proposed Non Convertible Debentures | Long Term | 1.00 | ACUITE Not Applicable (Withdrawn) |
| | Non-Covertible Debentures (NCD) | Long Term | 25.00 | ACUITE Not Applicable (Withdrawn) |
| | Non-Covertible Debentures (NCD) | Long Term | 24.00 | ACUITE Not Applicable (Withdrawn) |

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|-------------------|-------------------------------------|-----------|-------|----------------------------------|
| 07 May 2025 | Proposed Non Convertible Debentures | Long Term | 1.00 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE A Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 49.80 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 24.00 | ACUITE A Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A Negative (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 26.78 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 1.43 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 0.29 | ACUITE A Negative (Reaffirmed) |
| | Cash Credit | Long Term | 0.50 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 6.00 | ACUITE A Negative (Reaffirmed) |
| 15 Apr 2025 | Term Loan | Long Term | 15.00 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 6.00 | ACUITE A Negative (Reaffirmed) |
| | Cash Credit | Long Term | 0.50 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 0.29 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 1.43 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A Negative (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 21.16 | ACUITE A Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 1.00 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE A Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 49.80 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 24.00 | ACUITE A Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE A Negative (Assigned) |
| | Cash Credit | Long Term | 2.00 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 0.56 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long | 3.06 | ACUITE A Negative (Reaffirmed) |

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|-------------|-------------------------------------|-----------|-------|-----------------------------------|
| | Non-Convertible Debentures (NCD) | Long Term | 30.00 | ACUITE Not Applicable (Withdrawn) |
| 28 Feb 2025 | Term Loan | Long Term | 6.00 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 1.43 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 30.00 | ACUITE A Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 1.00 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE A Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 49.80 | ACUITE A Negative (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 24.00 | ACUITE A Negative (Reaffirmed) |
| | Cash Credit | Long Term | 2.00 | ACUITE A Negative (Reaffirmed) |
| | Cash Credit | Long Term | 0.50 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 0.56 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.06 | ACUITE A Negative (Reaffirmed) |
| | Term Loan | Long Term | 0.29 | ACUITE A Negative (Reaffirmed) |
| 18 Nov 2024 | Proposed Long Term Bank Facility | Long Term | 21.16 | ACUITE A Negative (Reaffirmed) |
| | Cash Credit | Long Term | 2.00 | 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 | 21.16 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.00 | 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) |
| | Proposed Non Convertible Debentures | Long Term | 1.00 | ACUITE A Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE A Stable (Reaffirmed) |

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|-------------|--|-----------|-------|--|
| 16 Aug 2024 | Proposed Non Convertible Debentures | Long Term | 0.20 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 49.80 | ACUITE A Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 24.00 | ACUITE A Stable (Reaffirmed) |
| | Principal protected market linked debentures | Long Term | 20.00 | ACUITE Not Applicable (Withdrawn) |
| | Principal protected market linked debentures | Long Term | 25.00 | ACUITE Not Applicable (Withdrawn) |
| | 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) |
| 16 Aug 2024 | Non-Coverible 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-Coverible Debentures (NCD) | Long Term | 25.00 | ACUITE A Stable (Upgraded from ACUITE A- Stable) |
| | Non-Coverible 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-Coverible 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) |
| 16 Aug 2024 | 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) |
| | Proposed Non Convertible Debentures | Long Term | 1.00 | ACUITE A- Stable (Reaffirmed) |

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|----------------|---|--------------|-------|--|
| 18 Apr 2024 | Non-Convertible 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) |
| | 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 | 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) |
| | 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) |
| | 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-Convertible Debentures (NCD) | Long Term | 30.00 | ACUITE A- Stable (Reaffirmed) |

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|----------------|--|-----------|-------|--|
| 09 Feb 2024 | Non-Coverable Debentures (NCD) | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 1.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverable 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) |
| | 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-Coverable 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-Coverable 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) |
| | Cash Credit | Long | 5.00 | ACUITE A- Stable (Reaffirmed) |

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|----------------|--|-----------|-------|--|
| 06 Jul 2023 | 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) |
| 19 May 2023 | 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 linked debentures | Long Term | 25.00 | ACUITE PP-MLD 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 | 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) |
| | 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) |
| | 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) |
| | | Long | | |

| | | | | |
|----------------|-----------------------------------|-----------|-------|--|
| 12 Jan 2023 | Cash Credit | Term | 0.50 | ACUITF 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) |
| | Term Loan | Long Term | 4.29 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverable 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) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|-----------------------------|----------------------|-------------------------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|---------------------------------|
| 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 | INE109C07097 | Non-Convertible Debentures (NCD) | 25 Apr 2024 | 10.20 | 25 Jan 2026 | 49.80 | Simple | ACUITE A- Stable Reaffirmed |
| Not Applicable | INE109C07105 | Non-Convertible Debentures (NCD) | 05 Jun 2025 | 11.40 | 05 Jun 2028 | 40.00 | Simple | ACUITE A- Stable Reaffirmed |
| Not Applicable | INE109C07121 | Non-Convertible Debentures (NCD) | 04 Dec 2025 | 11.35 | 05 Dec 2027 | 75.00 | Simple | ACUITE A- Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 28.21 | 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. | 10.00 | 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. | 100.00 | Simple | ACUITE A- Stable Assigned |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00 | Simple | ACUITE A- Stable Assigned |
| KOTAK MAHINDRA BANK LIMITED | 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 Bank Limited | Not avl. / Not appl. | Term Loan | 12 Mar 2024 | Not avl. / Not appl. | 12 Jun 2026 | 20.00 | Simple | ACUITE A- Stable 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 | 22 Dec 2020 | Not avl. / Not appl. | 22 Dec 2022 | 0.29 | Simple | ACUITE A- Stable Reaffirmed |

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

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

Contacts

| | |
|--|---|
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