



Press Release
ARMAN FINANCIAL SERVICES LIMITED
February 05, 2026
Rating Reaffirmed and Withdrawn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)	250.20	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	49.80	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	320.20	-	-
Total Withdrawn Quantum (Rs. Cr)	49.80	-	-

Rating Rationale

Acuite 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**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.250.20 Cr. Non-Convertible Debentures facility of Arman Financial Services Limited (AFSL). The outlook is '**Stable**'.

Acuite has withdrawn the long-term rating on the Rs. 49.80 crore Non-Convertible Debentures without assigning any rating of Arman Financial Services Limited (AFSL). The rating is being withdrawn on account of the redemption of NCDs and confirmation of the same received from trustee.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 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 Bhailalbhair 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 metric

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

Financial Covenants for INE109C07139

1. Capital Adequacy Ratio (CAR) (as defined in RBI NBFC Regulations) $\geq 22\%$.
2. PAR>90 shall not exceed 6% of Gross Loan Portfolio (GLP).
3. PAR>90 (net of provisioning) shall not exceed 4% of GLP.
4. Total Debt / Tangible Net Worth (TNW) shall not exceed 3.75x.
5. Tangible Net Worth of the Issuer to Gross Loan Portfolio shall be 20.00%.
6. PAR>90 (net of provision) / TNW shall be $\leq 10.00\%$.
7. TNW (consolidated) shall be at least Rs. 720,00,00,000 (Rupees Seven Hundred Twenty Crore only).
8. Liquidity Coverage Ratio (LCR) shall be a minimum of 100%.
9. (PAR>90 + Write-offs) (write-offs considered for Trailing Twelve Months) to Gross Loan Portfolio shall be 12% (Twelve Percent)
10. ALM cumulative mismatches shall be positive for the up-to-1-year bucket.

Testing frequency: Quarterly (as on 31 Mar, 30 Jun, 30 Sep, 31 Dec each year)

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. Acuité'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
21 Jan 2026	Term Loan	Long Term	6.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	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-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)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Assigned)
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-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)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- Stable (Reaffirmed)
		Long		

28 Nov 2025	Cash Credit	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)
30 Oct 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)
14 Oct 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)

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)
07 May 2025	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)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A Negative (Reaffirmed)
	Non-Covertible 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)
	Term Loan	Long Term	6.00	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long	0.50	ACUITE A Negative (Reaffirmed)

15 Apr 2025	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 Term	3.06	ACUITE A Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
28 Feb 2025	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)
	Proposed Long Term Bank Facility	Long Term	21.16	ACUITE A Negative (Reaffirmed)
	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-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A Negative (Reaffirmed)
18 Nov 2024	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-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	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-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A Stable (Reaffirmed)
	Non-Covertible 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)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)

16 Aug 2024	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Non-Covertible 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-Covertible 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	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Non-Covertible 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-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Non-Covertible 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)
	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)

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

21 Aug 2023	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	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Assigned)
	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	5.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
		Long		

19 May 2023	Cash Credit	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)
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-Convertible 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)
	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	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	INE109C07139	Non-Convertible Debentures (NCD)	29 Jan 2026	11.35	29 Jul 2028	100.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE109C07139	Non-Convertible Debentures (NCD)	29 Jan 2026	11.35	29 Jul 2028	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 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.	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
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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