

## **Arman Receives CARE MFI Grading : MFI-2**

I have the great pleasure to inform you about CARE's most recent MFI rating given to Arman's Microfinance Operations. CARE assigned a rating of MFI 2, which speaks volumes of the quality of our operations. The Grading is assigned on a 8-point scale with MFI 1 being the highest.

CARE grading framework defines the MFI rating as an assessment of a Microfinance Institution's operational & financial capability to undertake and sustain the targeted level of operations, and is evaluated under a four point framework. (i) Transparency (ii) Operational Setup (iii) Scale of Operations and (iv) sustainability.

As you may have heard, recently Arman's wholly owned subsidiary, Namra Finance Ltd., became the first company in India to receive the coveted NBFC-MFI License. Arman's Microfinance operations are actively being demerged into Namra.

We thank you for your continued support. If you have any specific questions regarding the CARE rating, please let me know.