



# Arman Financial Services Limited

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February 13, 2026

To, BSE Limited P. J. Tower, Dalal Street, Mumbai-400001	To, National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051
<b>Script Code: 531179</b> <b>ISIN: INE109C01017</b>	<b>Symbol: ARMANFIN</b> <b>Series: EQ</b>

Dear Sir,

**Sub: Press Release on Q3 FY 2025-26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on Unaudited Financial Results of for the Quarter / Period ended December 31, 2025, as approved by the Board of Directors at its meeting held on February 12, 2026.

The same is also being made available on the website of the Company.

Kindly take it on your record.

Thanking you,

Yours faithfully,

**For, Arman Financial Services Limited**

Uttam Patel  
Company Secretary



# Arman Financial Services Limited

Ahmedabad, Gujarat, February 13, 2026:

**Arman Financial Services Limited (NSE: ARMANFIN, BSE: 531179)**, a Gujarat-Based Non-Banking Financial Company (NBFC), with interests in microfinance, micro-enterprise (MSME) loans, two-wheelers loans, solar loans and Loan Against Property (LAP) announced its unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2025. The financial numbers are based on Ind-AS.

## Consolidated Business Performance:

Particulars (INR Crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Assets Under Management	<b>2,274</b>	2,280	-0.2%	2,130	6.8%	<b>2,274</b>	2,280	-0.2%
Gross Total Income	<b>160</b>	165	-2.9%	159	0.5%	<b>470</b>	531	-11.4%
Pre-Provisioning Operating Profit	<b>55</b>	69	-20.8%	56	-2.6%	<b>166</b>	232	-28.2%
Profit After Tax	<b>22</b>	-7	-	8	177.5%	<b>16</b>	39	-60.3%

- Company's consolidated Asset Under Management (AUM) stood at ~INR 2,274 Crore
- Consolidated disbursements for 9MFY26 stood at ~INR 1,482 Crore, as compared to ~INR 1,170 Crore, up by 27% year-on-year, improving on-ground demands
  - Disbursements for Q3FY26 stood at ~INR 618 Crore, a growth of 83% on year-on-year basis
- Net total income for 9MFY26 amounted to ~INR 318 Crore, whereas Pre-Provision Operating Profit (PPoP) for stood at INR 166 Crore
- Profit After Tax for 9MFY26 stood at INR 16 Crore
  - For Q3FY26 profit after tax stood at INR 22 Crore, a growth of 177% Quarter on Quarter
- Shareholders' Equity as of December 31, 2025, stood at ~INR 892 Crore



### **Borrowing & Liquidity Profile:**

- Total borrowings stood at ~INR 1,880 Crore (Including off balance sheet direct assignment (DA) liability)
- Of the total borrowings, 23.8% is through banks, 16.9% is through NBFCs & FIs, 28.3% is through NCDs and 24.8% is through direct assignments (off-balance-sheet liabilities). The rest is borrowed from DFIs (i.e., NABARD & SIDBI) and others.
- ALM continues to remain positive, and the company continues to have access to new sources of funds via DA, NCDs and many existing lenders.
- As on 31<sup>st</sup> December 2025, the Company has healthy Liquidity position with INR 247 Crore in cash/bank balance, liquid investments, and undrawn CC/FDOD limits
- Additionally, the company has INR 320 Crore undrawn sanctions from existing lenders

### **Collection Efficiency:**

- Collection efficiency for the month of December 2025 stood at 96.3%.
- Segment-wise collection efficiency for 9MFY26 stood at:
  - Microfinance segment – 96.4%
  - MSME segment – 95.9%
  - 2W segment – 95.6%

### **Asset Quality:**

- GNPA stood at 3.40%; NNPA stood at 0.77%
- Cumulative Provisions stood at INR 74 Crore as on 31<sup>st</sup> December 2025 (covering 3.2% of the consolidated AUM, 4.0% on book)

### **Two-Wheeler, MSME Segment, Loan Against Property:**

Particulars (INR Crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Assets Under Management	<b>657</b>	512	28.2%	623	5.4%	<b>657</b>	512	28.2%
Gross Total Income	<b>54</b>	45	20.2%	52	3.6%	<b>157</b>	130	20.2%
Pre-Provisioning Operating Profit	<b>19</b>	22	-10.9%	20	-4.5%	<b>63</b>	62	1.4%
Profit After Tax	<b>9.4</b>	9.9	-4.8%	8.9	5.4%	<b>30.8</b>	30.4	1.3%



- Assets under Management for the MSME, Two-Wheeler, LAP stood at ~INR 657 Crore
  - AUM for MSME - ~INR 489 Crore
  - AUM for Two-Wheeler - ~INR 91 Crore.
  - AUM for LAP - ~INR 77 Crore.
- Total Disbursement for the MSME, Two-Wheeler and LAP stood at ~INR 423 Crore in 9MFY26.
- Net total income for 9MFY26 amounted to ~INR 157 Crore, registering a 20% year-on-year growth.
- Pre-Provision Operating Profit (PPoP) for 9MFY26 registered an 1.4% year-on-year growth to ~INR 63 Crore.
  - PPoP for Q3FY26 stood at ~INR 19 Crore.
- Profit After Tax for 9MFY26 stood at ~INR 31 Crore, reflecting a year-on-year growth of 1.3%.
  - PAT for Q3FY26 stood at ~INR 9.4 Crore
- GNPA for MSME stood at 3.74%; while NNPA stood at 0.95%.
- GNPA for Two-Wheeler stood at 4.28%; while NNPA stood at 1.90%.
- GNPA for LAP stood at 0.31%; while NNPA stood at 0.11%.
- The company has a strong capital base with a capital adequacy ratio of 38.3% as on 31<sup>st</sup> December 2025.

#### Microfinance Segment (Namra)

Particulars (INR Crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Assets Under Management	<b>1,618</b>	1,768	-8.5%	1,507	7.3%	<b>1,618</b>	1,768	-8.5%
Gross Total Income	<b>107</b>	121	-11.9%	107	-0.9%	<b>316</b>	402	-21.5%
Pre-Provisioning Operating Profit	<b>35</b>	47	-25.6%	36	-2.2%	<b>102</b>	169	-39.3%
Profit After Tax	<b>13</b>	-17	-	-0.9	-	<b>-16</b>	8	-

- As of December 31, 2025, Namra's AUM stands at ~INR 1,618 Crore
- Disbursements for 9MFY26 amounted to ~INR 1,060 Crore
- During 9MFY26, Gross Total Income stood at ~INR 316 Crore and Net Total Income reached ~INR 202 Crore
- In 9MFY26 reported loss of ~INR 16 Crore, whereas Q3FY26 was profitable quarter, with Profit After Tax at INR 13 Crore
- Total ECL Provisions decreased by 60.9% YoY to INR 44.2 Crore



- The write-off (net of recovery) during the quarter at INR 34 Crore, supported by moderation in fresh slippages and sustained recovery momentum
- Active MFI Customers stood at ~5.0 lakh.
- GNPA stood at 3.40%; NNPA stood at 0.66% as on 31<sup>st</sup> December 2025.
- As on 31<sup>st</sup> December 2025; the capital adequacy ratio for Namra stood at 52.3%.

**Commenting on the Company's performance, Mr. Jayendra Patel, Vice Chairman & Managing Director, Arman Financial Services said,**

*"After 33 years of building and shaping Arman, the time has come to transition into the next phase of leadership. As the Company enters its next stage of growth, I have decided to step down from the role of Vice Chairman & Managing Director and continue as Whole-Time Director. In this capacity, I will remain closely involved in providing strategic direction and mentoring the leadership team to ensure continuity, stability, and sustained progress.*

*I am delighted to announce that Mr. Aalok Patel will lead the Company as Vice Chairman & Managing Director. Having worked alongside him for many years, I have witnessed his evolution as a leader, his deep understanding of our business, and his unwavering commitment to disciplined execution and stakeholder value creation. I am confident that he will lead Arman with clarity, purpose, and integrity as we enter our next phase of growth.*

*I am also pleased to share that Mr. Vivek Modi will take the role of Executive Director, in addition to continuing as Group Chief Financial Officer. His financial acumen, structured approach, and steadfast commitment have significantly strengthened our institutional foundation.*

*Together, this leadership team is well equipped to build on our legacy while steering the Company toward its next chapter of sustainable and responsible growth.*

*Turning to the quarter's performance, Q3FY26 reflects steady operational progress and underlines the gradual stabilization underway in the microfinance sector. Industry-wide credit behaviour is showing encouraging improvement, supported by stronger collection efficiencies, tighter underwriting standards, and a more disciplined lending environment.*

*Following a period of sectoral recalibration, we are seeing visible signs of normalisation across geographies. Building on these early signs, our consolidated AUM grew by 6.8% quarter on quarter to INR 2,274 crore, supported by a balanced and diversified growth strategy.*

*During the quarter, we continued to scale our MSME, Two-Wheeler, and LAP portfolios in a measured manner, further enhancing portfolio diversification and strengthening the overall risk profile. Our standalone AUM grew by 5.4% QoQ to INR 657 crore, with MSME contributing 74% to the portfolio mix. Standalone disbursements stood at INR 163 crore during the quarter, reflecting steady on-ground demand supported by prudent credit filters.*



Asset quality across these segments remained stable and resilient. GNPA in the MSME portfolio stood at 3.74%, while the Two-Wheeler portfolio reported GNPA of 4.28%, underscoring disciplined underwriting and stable credit performance.

In the microfinance segment, we continued to operate with a calibrated and risk-first approach, especially in the current operating environment where underwriting discipline, collections strength, and portfolio quality remain key priorities. Against this backdrop, our subsidiary Namra Finance reported an AUM of INR 1,618 crore as of December 2025, with quarterly disbursements of INR 455 crore, reflecting a sequential growth of 35.4%.

Importantly, asset quality in our microfinance portfolio has shown steady improvement, with GNPA moderating from peak levels of 4.4% to 3.4% as of December 2025. This improvement is supported by structural strengthening in our operating model, including the clear separation of underwriting and recovery functions, sharper credit filters, and more proactive collections framework—initiatives that are increasingly becoming critical across the sector.

Overall collection efficiency improved from 95.6% in September 2025 to 96.3% in December 2025, while X-bucket delinquencies remained contained at 99.2%. This reflects improving repayment behaviour at the ground level, better portfolio monitoring, and focused recovery efforts—positioning us well as the industry continues to move towards a more sustainable, quality-led growth cycle.

On a consolidated basis, Net Interest Income for the quarter stood at Rs. 109 crore. Pre-Provision Operating Profit increased to INR 55 crore, driven by improved operating leverage and disciplined cost management. Profit after tax rose to INR 22 crore, registering a 177.5% quarter-on-quarter increase, supported by moderation in credit costs and strengthening portfolio performance.

During the quarter, we raised INR 522 Crore of debt at competitive rates, further strengthening our balance sheet. Our capital position continues to remain robust. Our capital adequacy ratio stood at 38.3% for Arman (standalone) and 52.3% for Namra, complemented by surplus liquidity of INR 247 Crore, providing adequate headroom to support future growth.

Looking ahead, while the operating environment continues to evolve, we remain confident in the structural opportunity across our core segments. With improving credit trends, a strengthened portfolio, and a diversified product mix, we are well positioned to pursue calibrated growth while maintaining a sharp focus on asset quality and long-term sustainability.”



### **About Arman Financial Services Limited**

Incorporated in 1992, Arman Financial Services Ltd. is an Ahmedabad based, Category B Non-Banking Finance Company (NBFC), which provides lending services primarily in the Two-Wheeler, Micro-Enterprise (MSME), Microfinance, Solar and LAP segments. The Microfinance division is operated through its wholly owned subsidiary, Namra Finance Ltd, an NBFC-MFI.

Arman is one of the market leaders in the NBFC space across the underpenetrated low-income parts of the country providing livelihood promotion services such as microcredit to socio-economically backward people, who have no or little access to the formal banking system or regular NBFC services. The group mostly serves niche rural markets in Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana, Bihar, Jharkhand, and Telangana through a strong distribution network of 523 branches, 50+ two-wheeler dealerships spread across 160 districts in 11 states serving ~6.2 lakh customers. Company focuses on small ticket retail loans to the large underserved informal segment customers in rural & semi urban geographies. The Company has completely in-house operations with bottom-up driven credit appraisal models and rigorous collections practices tailored for the areas of operations.

### **Safe Harbor**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

### **For further information, please contact**

**Company:**



**Arman Financial Services Limited**

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**Mr. Vivek Modi**

Executive Director & Group CFO

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