



# Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA  
PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

## Credit Rating

| Instruments                         | Name of rating agency  | Rating  |
|-------------------------------------|--|---|
| Bank Loan Ratings                   | Acuité Ratings & Research Limited                                    | ACUITE A-<br>(read as ACUITE A minus)<br>Outlook : Stable |
| Non-Convertible Debentures<br>(NCD) | Acuité Ratings & Research Limited                                    | ACUITE A-<br>(read as ACUITE A minus)<br>Outlook : Stable |
| Non-Convertible Debentures<br>(NCD) | CARE Ratings Limited   | CARE A-<br>(read as CARE A minus)<br>Outlook : Negative   |
| Securitization (Crest 2025 PTC)     | Investment Information and Credit<br>Rating Agency of India Limited. | ICRA A (SO)   |
| Securitization (Haxen 2025 PTC)     | Investment Information and Credit<br>Rating Agency of India Limited. | ICRA A- (SO)  |

The Grading of Namra Finance Limited (Wholly Owned Subsidiary) is 'MFI 1' (MFI one) by CARE Advisory Research & Training Limited during the year 2024-25 (Grading of Micro Finance Institution (MFI)).

For more details, refer following Rating Agencies Website and search for Arman Financial Services Limited

| Name of rating agency  | Websites  |
|--|---|
| Acuité Ratings & Research Limited  | <a href="https://connect.acuite.in/liveratings?page=1">https://connect.acuite.in/liveratings?page=1</a> |
| CARE Ratings Limited   | <a href="https://www.careratings.com/find-ratings">https://www.careratings.com/find-ratings</a>         |
| Investment Information and Credit<br>Rating Agency of India Limited.<br>(ICRA) | <a href="https://www.icra.in/Rating">https://www.icra.in/Rating</a>                                     |