

Rating Letter - Intimation of Rating Action

Letter Issued on: April 11, 2022
 Letter Expires on: September 24, 2022
 Annual Fee valid till: September 24, 2022

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 authenticity of this rating



Arman Financial Services Limited
 502-503 SAKAR-IIIOPP High Court off Ashram
 Road,Ahmedabad. Gujarat-380014 India.

Kind Attn.: Mr JayendraPatel, ManagingDirector (Tel. No. 9619044954)

Dear Mr. Patel,

Sub.: Rating(s) Reaffirmed - Bank Loans / Debt Instruments of Arman Financial Services Limited

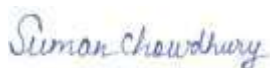
Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	70.00 Cr	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE A-	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Not applicable
Date of most recent Rating Action	April 11, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **September 24, 2022** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **September 25, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **September 24, 2022**, Acuite will issue a new rating letter.



Suman Chowdhury
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
 B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities					
IDBI Bank Limited	Cash Credit	Long Term	2.00	ACUITE A-/ Stable	Reaffirmed
Bank of Baroda	Cash Credit	Long Term	5.00	ACUITE A-/ Stable	Reaffirmed
AU Small Finance Bank	Cash Credit	Long Term	10.00	ACUITE A-/ Stable	Reaffirmed
IDFC Bank	Cash Credit	Long Term	0.50	ACUITE A-/ Stable	Reaffirmed
AU Small Finance Bank	Term Loan	Long Term	0.56	ACUITE A-/ Stable	Reaffirmed
AU Small Finance Bank	Term Loan	Long Term	3.06	ACUITE A-/ Stable	Reaffirmed
IDFC First Bank	Term Loan	Long Term	1.42	ACUITE A-/ Stable	Reaffirmed
State Bank of India	Cash Credit	Long Term	27.00	ACUITE A-/ Stable	Reaffirmed
IDFC First Bank	Term Loan	Long Term	6.86	ACUITE A-/ Stable	Reaffirmed
NAB Samruddhi Finance Limited	Term Loan	Long Term	1.67	ACUITE A-/ Stable	Reaffirmed
Proposed Bank Facilities		Long Term	11.93	ACUITE A-/ Stable	Reaffirmed
Total Fund Based Facilities			70.00		
Total Facilities			70.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	70.00	Not applicable
Rating	ACUITE A-	Not applicable
Outlook	Stable	Not applicable

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.