

CARE/ARO/RL/2016-17/1417

Mr. Jayendra Patel
Managing Director
Arman Financial Services Limited
501-504, Sakar III, Opp. Old High Court
Off Ashram road
Ahmedabad - 380014

August 11, 2016

Confidential

Dear Sir,

Credit rating of bank facilities for Arman Financial Services Limited

On the basis of recent developments including operational and financial performance of your company for FY16 (Aud.), our Rating Committee has reviewed the following rating:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long term Bank Facilities	39.00	CARE BBB [Triple B]	Revised from CARE BBB- [Triple B Minus]
Total	39.00 (Rs. Thirty nine crore only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

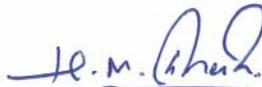
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,


[Varsha Pathai]

Analyst

varsha.pathai@careratings.com



[Hardik Shah]

Sr. Manager

hardik.shah@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.