



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- (read as ACUITE A minus) Outlook : Positive
Non-Convertible Debentures (NCD)	Acuité Ratings & Research Limited	ACUITE A- (read as ACUITE A minus) Outlook : Positive
Non-Convertible Debentures (NCD)	CARE Ratings Limited	CARE A- (read as CARE A minus) Outlook : Negative
Securitization (Crest 2025 PTC)	Investment Information and Credit Rating Agency of India Limited.	ICRA A (SO)
Securitization (Haxen 2025 PTC)	Investment Information and Credit 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	https://connect.acuite.in/liveratings?page=1
CARE Ratings Limited	https://www.careratings.com/find-ratings
Investment Information and Credit Rating Agency of India Limited. (ICRA)	https://www.icra.in/Rating