Press Release

April 15, 2026

ARMAN FINANCIAL SERVICES LIMITED
Rating Reaffirmed

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	70.00	ACUITE A- | Stable | Reaffirmed	-	RBI
Non Convertible Debentures (NCD)	0.00	25.00	ACUITE A- | Stable | Reaffirmed	-	MCA
Non Convertible Debentures (NCD)	365.00	0.00	ACUITE A- | Stable | Reaffirmed	-	SEBI
Total Outstanding	365.00	95.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs.70.00 Cr. bank facility of Arman Financial Services Limited (AFSL)**.** The outlook is **'Stable'.**

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs.25.00 Cr. Non-Convertible Debentures facility of Arman Financial Services Limited (AFSL)**.** The outlook is **'Stable'.**

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs.365.00 Cr. Non-Convertible Debentures facility of Arman Financial Services Limited (AFSL)**.** The outlook is **'Stable'.**

Rationale for the rating.

The reaffirmation in the rating reflects a notable deterioration in asset quality and collection efficiency, driven by ongoing stress in the microfinance (MFI) segment. Profitability has weakened significantly, with PAT declining to Rs.52.07 Cr. in FY25 from Rs.173.57 Cr. in FY24, and a net loss of Rs.14.58 Cr. reported in Q1FY26. This decline is primarily attributed to elevated credit costs, which rose to Rs.264.10 Cr. in FY25 and Rs.66.52 Cr. in Q1FY26. Asset quality metrics have also deteriorated, with GNPA increasing to 3.45% in Q1FY26 from 2.91% in FY24, and the on-time portfolio dropping to 90.50% from 94.29%. Rising delinquencies and substantial write-offs (Rs.237.30 Cr. in FY25) further underscore the stress in the portfolio. Despite these challenges, the rating continues to factor in Arman Group's established operational presence, strong capitalization (CAR at 37.34%, Tier I at 36.59% for FY25), and improved leverage profile (gearing reduced to 1.41x in FY25 from 2.12x in FY24). The company has also maintained healthy Net Interest Margins.

Going forward, the company's ability to restore profitability, strengthen asset quality, and maintain its capital structure will remain key rating sensitivities.

About the Company

Incorporated in 1992 and promoted by Mr. Jayendra Patel, Arman Financial Services Limited (together with Namra Finance Limited referred to as "Arman Group") is a non-deposit taking Non-Banking Financial Company registered with RBI. AFSL commenced its operations with asset backed finance lending in the state of Gujarat. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFC-MFI" license for its wholly owned subsidiary -Namra Finance Limited (NFL) on February 14, 2013. In March 2017, Arman Financial Services Limited also commenced MSME Lending Business. The Company (AFSL and NFL together) is mainly engaged into micro-financing and asset backed financing. The company offers two-wheeler and MSME financing and Joint Liability Group (JLG) financing. It is registered in Ahmedabad Gujarat. Arman Financial Services Limited, on a consolidated basis, operates in 10 states i.e Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Uttarakhand, Rajasthan, Jharkhand, Telangana, Haryana and Bihar spread across 149 districts through a network of 402 branches with Assets Under Management (AUM) at Rs 1,642.15

Cr. as on December 31, 2022. Arman Financial Services Limited's equity shares were listed on BSE in 1995. Currently, Mr. Jayendrabhai Bhailalbhai Patel, Mrs. Ritaben Jayendrabhai Patel, Mr. Alok Prasad, Mr. Yash Kaushik Shah, Mr. Aalok Jayendra Patel, Mr. Aakash Jayendra Patel, Mrs. Geeta Haresh Solanki are directors of the company.

About the Group

Namra Finance Limited (NFL) is a wholly owned subsidiary of AFSL which is a Non-Deposit taking NBFC registered with Reserve Bank of India, promoted by Mr. Jayendra Patel. Prior to May 2013, AFSL was engaged in the business of two-wheeler financing and microfinance lending business through Joint Liability Group (JLG) model. However, NFL got an NBFC – Micro Finance Institution license from RBI on February 14, 2013 and from May 2013, entire new microfinance lending is being carried out by NFL.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of AFSL and NFL (Hereinafter referred to as 'Arman Group') for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name and significant operational and financial linkages between these entities.

Key Rating Drivers

Strength

Established track record of operations with experienced promoters and management.

AFSL has been engaged in the financing business since 1992 and has demonstrated a long track record of operations through various business cycles. AFSL commenced its operations with asset backed finance lending in the state of Gujarat and has built a strong experience of 29 years in the industry. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFCMFI" license for its wholly owned subsidiary - Namra Finance Limited (NFL) on February 14, 2013. Accordingly, all the assets related to micro finance were transferred to Namra Finance Limited (NFL). In 2017, company began its MSME loan product segment. The group has geographical presence in the states of Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana and Bihar with a network of 319 branches spread across 120 districts as on March 31, 2024. The company is promoted by Mr. Jayendra Patel, Vice Chairman and Managing Director, who has 35 years of senior managerial and board level experience in the finance sector. Mr. Patel is the founder member of Gujarat Finance Companies Association. He is supported by Mr. Aalok Patel, Joint Managing Director, who is also on the Board of the company and has more than 15 years of experience in the financial sector. Further, Mr. Alok Prasad is the present Chairman on the Board of AFSL, who is also on the Board of the company and is having 35 years of experience in regulatory, banking and financial services. He has been associated with MFIN as Founder Chief Executive Officer. The Board is well represented by nine directors with adequate and relevant experience in the corporate and finance domains. Acuité believes that the established presence of the promoters and management coupled with effective guidance from the directors on the board, will support the business risk profile of the company in the near to medium term.

Healthy Capitalization and Prudent Leverage

The company maintains a robust capital structure, with net worth improving to Rs.874.41 Cr. in FY25 and CAR at 37.34% (Tier I: 36.59%). Gearing has moderated to 1.41x in FY25 from 2.12x in FY24, reflecting prudent debt management. The strong capitalization provides a buffer against asset-side risks and supports future growth plans.

Strong Net Interest Margins and Revenue Base

Despite rising credit costs, the company has sustained healthy Net Interest Margins (NIM). Total income net of interest expense rose indicating stable core earnings and efficient interest spread management. AFSL has exhibited strong operational momentum, reflected in a year-on-year increase in disbursements—particularly within the Loan Against Property (LAP) portfolio. This strategic pivot toward greater coverage of the secured book underscores the company's focus on enhancing portfolio quality and risk-adjusted growth.

Weakness

Declining profitability; increasing credit cost.

The company's profitability has weakened significantly in FY25, with PAT dropping to Rs.52.07 Cr. from Rs.173.57 Cr. in FY24. This decline is primarily driven by a sharp rise in credit costs, which surged to Rs.264.10 Cr. in FY25 from Rs.65.09 Cr. in FY24. Acuité expects the group to continue to benefit from a diversified funding mix and also believes that company's ability to contain and curb the credit costs will be a key monitorable.

Deteriorating asset quality and collection efficiency.

Asset quality has shown signs of stress, with GNPA increasing to 3.37% in FY25 from 2.91% in FY24, and further to 3.45% in Q1FY26. NNPA also rose to 0.55% in FY25 from 0.31% in FY24. The on-time portfolio declined to 90.50% in Q1FY26 from 94.29% in FY24, while delinquency in the 31–90 DPD bucket rose to 4.28% in FY25 from 1.78% in FY24. These trends reflect weakening collection efficiency and rising slippages.

Acuite believes that the ability of the company to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

ESG Factors Relevant for Rating

Arman Financial Services Limited (AFSL) belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. AFSL focuses towards overcoming the financial inclusion gap through vehicle finance and microfinance in semi-rural and rural areas. The entity has corporate governance policies on whistle-blower programme and vigil mechanism. The NBFC outlines the policies related to diversity, sexual harassment, and ethical business practices in its code of conduct and also has a high transparency in terms of disclosures related to board and management compensation. AFSL's CSR policy focuses on development of marginalized communities and initiatives such as Hygiene Awareness programmes among rural women in Gujarat. As part of the 'green initiative', the company has switched to electronic mode to send annual reports or Notice of AGM to the shareholders and depository participants.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Sustainable improvement in profitability profile.
- Improvement in net worth while maintaining low gearing ratio.

Potential triggers (individual or collective) for a downward rating action:

- Significant increase in GNPA and NNPA.
- Increase in gearing ratio above 5 times

All Covenants

The Financial covenants to be tested on a consolidated basis shall be as under:

1. Capital Adequacy Ratio of 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;
2. The ratio of Financial Indebtedness to Tangible Net Worth shall not exceed 5.5x for the tenor of the instrument.
3. The Company shall at all times maintain a ratio of (x) the sum of Portfolio at Risk over 90 days plus Restructured Loans plus Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 5%.
4. The Company shall maintain the ratio of the sum of (x) Portfolio at Risk over 90 days + Restructured Loans – Loan Loss Reserve) divided by (y) Tier 1 Capital of no more than 10%
5. GNPA of not more than 5%
6. NNPA of not more than 2%
7. Other covenants as agreed in transaction documents

All the above covenants shall be tested on quarterly basis on June 30, September 30, December 31, March 31

Financial Covenants for INE109C07139

1. Capital Adequacy Ratio (CAR) (as defined in RBI NBFC Regulations) = 22%.
2. PAR>90 shall not exceed 6% of Gross Loan Portfolio (GLP).
3. PAR>90 (net of provisioning) shall not exceed 4% of GLP.
4. Total Debt / Tangible Net Worth (TNW) shall not exceed 3.75x.
5. Tangible Net Worth of the Issuer to Gross Loan Portfolio shall be 20.00%.
6. PAR>90 (net of provision) / TNW shall be = 10.00%.
7. TNW (consolidated) shall be at least Rs. 720,00,00,000 (Rupees Seven Hundred Twenty Crore only).
8. Liquidity Coverage Ratio (LCR) shall be a minimum of 100%.
9. (PAR>90 + Write-offs) (write-offs considered for Trailing Twelve Months) to Gross Loan Portfolio shall be 12% (Twelve Percent)
10. ALM cumulative mismatches shall be positive for the up-to-1-year bucket.

Testing frequency: Quarterly (as on 31 Mar, 30 Jun, 30 Sep, 31 Dec each year)

Financial Covenants for INE109C07147

1. The capital adequacy ratio (as defined in RBI NBFC Regulations) shall be above 20%
2. PAR>90 shall not exceed 6% of Gross Loan Portfolio.
3. PAR>90 net of provisioning shall not exceed 3.5% (Four Percent) of Gross Loan Portfolio.

4. Total Debt to Tangible Net worth shall not exceed 4 times.
5. Minimum Permissible ratio of Tangible Net Worth of the Issuer to Gross Loan Portfolio shall be 20.00%.
6. Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 10.00%.
7. The Tangible Net Worth on a consolidated basis shall be at least Rs. 720,00,00,000/-
8. Liquidity Coverage Ratio shall be minimum of 100%
9. Maximum permissible PAR>90 and Write-off (Write off considered for Trailing Twelve Months) to Gross Loan Portfolio shall be 12% (Twelve Percent)
10. Cumulative mismatches in ALM should be positive for upto 1 year bucket.

In case of breach of any one or more of the Financial Covenants, the Issuer shall pay additional coupon at the rate of 0.25% per annum over and above the applicable Coupon Rate on the principal amount outstanding under the NCDs from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.
The company will check all financial covenants every quarter on a standalone basis.
The covenants will be tested as on 31 March, 30 June, 30 September, and 31 December every year.

Liquidity Position
Adequate
AFSL has adequately matched asset liability profile with a cumulative surplus in all maturity buckets. The group has adequate liquidity buffers by way of sufficient cash and cash equivalents of ~ Rs. 329.63 Cr. as on March 31, 2025

Outlook
Stable

Other Factors affecting Rating
None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	1009.36	844.01
Total Income*	Rs. Cr.	145.78	97.17
PAT	Rs. Cr.	43.17	37.9
Net Worth	Rs. Cr.	585.80	534.88
Return on Average Assets (RoAA)	(%)	5.62	6.35
Return on Average Net Worth (RoNW)	(%)	9.30	11.69
Debt/Equity	Times	0.70	0.54
Gross NPA	(%)	3.38	2.65
Net NPA	(%)	0.95	0.99

**Total income equals to Net Interest Income plus other income*

Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	2201.36	2615.90
Total Income*	Rs. Cr.	490.14	395.72
PAT	Rs. Cr.	52.07	173.57
Net Worth	Rs. Cr.	874.41	812.69
Return on Average Assets (RoAA)	(%)	2.16	7.48
Return on Average Net Worth (RoNW)	(%)	6.17	29.46
Debt/Equity	Times	1.41	2.12
Gross NPA	(%)	3.37	2.91
Net NPA	(%)	0.55	0.31

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable)
Not applicable

Any Other Information
None

Applicable Criteria
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Mar 2026	Term Loan	Long Term	1.25	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.56	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	52.69	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A- | Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE Not Applicable (Withdrawn)
05 Feb 2026	Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	28.21	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE Not Applicable (Withdrawn)
21 Jan 2026	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)

	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A- | Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	28.21	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A- | Stable (Reaffirmed)
26 Dec 2025	Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	28.21	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE A- | Stable (Reaffirmed)
28 Nov 2025	Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	28.21	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE A- | Stable (Assigned)
30 Oct 2025	Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	28.21	ACUITE A- | Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
14 Oct 2025	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	28.21	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- | Stable (Reaffirmed)
23 Sep 2025	Term Loan	Long Term	15.00	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Term Loan	Long Term	6.00	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Proposed Long Term Bank Facility	Long Term	28.21	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Stable (Downgraded from ACUITE A | Negative)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE Not Applicable (Withdrawn)
07 May 2025	Term Loan	Long Term	15.00	ACUITE A | Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	26.78	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A | Negative (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A | Negative (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Negative (Reaffirmed)
15 Apr 2025	Term Loan	Long Term	15.00	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A | Negative (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	21.16	ACUITE A | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Negative (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
28 Feb 2025	Cash Credit	Long Term	2.00	ACUITE A | Negative (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A | Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	21.16	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Negative (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A | Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A | Negative (Reaffirmed)
18 Nov 2024	Cash Credit	Long Term	2.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	21.16	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
16 Aug 2024	Cash Credit	Long Term	2.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	0.50	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.56	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Term Loan	Long Term	3.06	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.29	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Proposed Long Term Bank Facility	Long Term	21.16	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Term Loan	Long Term	6.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Term Loan	Long Term	1.43	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)

	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Proposed Non Convertible Debentures	Long Term	0.20	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Term Loan	Long Term	15.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Term Loan	Long Term	20.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Non-Covertible Debentures (NCD)	Long Term	49.80	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A | Stable (Upgraded from ACUITE PP-MLD A- | Stable)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A | Stable (Upgraded from ACUITE PP-MLD A- | Stable)
18 Apr 2024	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.79	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
03 Apr 2024	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.79	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)

	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
09 Feb 2024	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.79	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
21 Aug 2023	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	31.97	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.00	ACUITE A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
06 Jul 2023	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)

	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	31.97	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- | Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- | Stable (Assigned)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
19 May 2023	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	31.97	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
12 Jan 2023	Cash Credit	Long Term	2.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- | Stable (Reaffirmed)

	Proposed Long Term Bank Facility	Long Term	17.30	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- | Stable (Reaffirmed)
	Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A- | Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE109C07105	Non-Convertible Debentures (NCD)	Listed	SEBI	05 Jun 2025	11.40	05 Jun 2028	40.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE109C07121	Non-Convertible Debentures (NCD)	Listed	SEBI	04 Dec 2025	11.35	05 Dec 2027	75.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE109C07139	Non-Convertible Debentures (NCD)	Listed	SEBI	29 Jan 2026	11.35	29 Jul 2028	100.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE109C07139	Non-Convertible Debentures (NCD)	Listed	SEBI	29 Jan 2026	11.35	29 Jul 2028	25.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE109C07147	Non-Convertible Debentures (NCD)	Listed	SEBI	25 Mar 2026	10.90	25 Sep 2028	125.00	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	52.69	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A- | Stable | Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	08 Apr 2026	1.25	Simple	ACUITE A- | Stable | Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	12 Mar 2024	Not avl. / Not appl.	12 Jun 2026	15.56	Simple	ACUITE A- | Stable | Reaffirmed

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1)	Arman Financial Services Limited
2)	Namra Finance Limited

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Yash Dharmale Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

List of instruments and names of regulators of the instruments
As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:
A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[4] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

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