

Namra Finance Limited

MFI Grading Report

March 2026

Namra Finance Limited (NFL)

Grading of Micro Finance Institution (MFI)

Date of Incorporation	March 27, 2012	<table border="1"> <tr> <td colspan="2">MFI Grading</td> </tr> <tr> <td colspan="2">MFI 1</td> </tr> <tr> <td>MFI 2+</td> <td></td> </tr> <tr> <td>MFI 2</td> <td></td> </tr> <tr> <td>MFI 3+</td> <td></td> </tr> <tr> <td>MFI 3</td> <td></td> </tr> <tr> <td>MFI 4+</td> <td></td> </tr> <tr> <td>MFI 4</td> <td></td> </tr> <tr> <td>MFI 5</td> <td></td> </tr> </table>	MFI Grading		MFI 1		MFI 2+		MFI 2		MFI 3+		MFI 3		MFI 4+		MFI 4		MFI 5	
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MFI 3+																				
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MFI 4																				
MFI 5																				
Year of Commencement of MFI Business	2012																			
Chairman and Managing Director	Mr. Aalok J. Patel																			
Legal Status	NBFC-MFI																			
Lending Model	Joint Liability Group (JLG) Model & Individual Microloans																			
Geographical areas of operation	11 states (as of December 31, 2025)																			
Branches	401 (as of December 31, 2025)																			
Employees incl. Loan officers	3,728 (as on December 31, 2025)																			

CAAPL has assigned the grading of '**MFI 1' (MFI One)** to **Namra Finance Limited**. Grading is assigned on an eight-point scale with MFI 1 being the highest and MFI 5 being the lowest. There is no individual definition for each grading. CARE's MFI grading is a measure of the overall performance of the MFI on the following broad range of parameters.

TOSS FRAMEWORK

Transparency	
	High
<ul style="list-style-type: none"> Registered as NBFC- MFI. Legal form is subjected to greater regulatory norms and reporting. NBFC-MFI license received from RBI on February 14, 2013. The company’s board consists of two independent director out of five board members. Board meetings are conducted on a quarterly basis. HR policies are well established, documented and communicated. Lending policies are adequately transparent, documentation is provided to borrowers, and the company has been practicing 100% cashless disbursement since 2018. Transparency in usage of funds is satisfactory. Financial and operational information about the company is available in the public domain. Has a sound internal audit structure and process. Has a separate internal audit team for monitoring various operational processes, which reports directly to the Board of Directors. Branches are audited on quarterly basis. Overall disclosures are adequate. 	
Operational Setup	
	Strong
<ul style="list-style-type: none"> NFL is wholly-owned subsidiary of Arman Financial Services Limited. As on December 31, 2025, 100% of equity shares of NFL are held by Arman Financial Services Limited. Professional and experienced management with around a decade of experience in MFI lending Adequate level of decentralization of branches, loan sanctioning is done at branches. Separate departments and hierarchy with clearly demarcated roles and responsibilities Training systems are adequate, regular refresher courses are conducted, and induction training process is followed. Adequate loan appraisal & monitoring systems present. Adequate system for tracking overdues, but absence of separate team for collection of delinquent loans MIS is adequate for current level of operations. Risk management systems are adequate at present level of operations. Attrition rate is high (67% for FY25 and 55% for 9M FY26). 	
Scale of Operations	
	Large
<ul style="list-style-type: none"> Track record of over 12 years in microfinance lending. Operates in 142 districts spread across eleven states, viz., Karnataka, Telangana, Gujarat, Bihar, Madhya Pradesh, Maharashtra, Jharkhand, Uttar Pradesh, Uttarakhand, Rajasthan, and Haryana as on December 31, 2025. The company engaged with 4,96,638 JLG members including Individual microloans as on 31st December 2025. In terms of gross loan portfolio, NFL’s total outstanding portfolio stood at Rs.1,617.7 crores as on 31st December 2025 (Of this, own books portfolio accounted for Rs.1,188.7 crores). 	
Sustainability	
	Above Average
<ul style="list-style-type: none"> Legal form allows equity infusion from investors. NFL has a good second line of leadership by inducting personnel who have earlier worked in private sector banks, insurance companies, other MFI’s & in consulting role. Limited product offerings. Comfortable asset-liability maturity profile Total disbursement was Rs. 1059.51 crores for 9M FY26 and Rs. 1,231.9 crores during FY25. 	

GRADING RATIONALE

Brief Profile of the Organization

NFL is a non-deposit-taking Non-Banking Finance Company-Micro Finance Institution (NBFC-MFI). NFL was incorporated in March 2012 and the NBFC-MFI license was granted by RBI on February 14, 2013. NFL is a 100% subsidiary of Arman Financial Services Ltd. (AFSL). Before the incorporation of NFL, the entire microfinance business was conducted by AFSL, which commenced microfinance business in 2009.

NFL operates in Bihar, Gujrat, Haryana, Madhya Pradesh, Maharashtra, Jharkhand, Rajasthan, Uttar Pradesh, and Uttarakhand. As of December 31, 2025, the NFL has operations across 401 branches with a total AUM of Rs. 1,617.7 crores.

Organizational Profile:

Managing Director	Mr. Aalok J. Patel
Date of incorporation	March 27, 2012
Current legal status	NBFC-MFI
Year of commencement of MFI Operations	Micro-finance operations were commenced in 2009 by Arman Financial Services Ltd. (AFSL) along with its vehicle financing business. However, from May 2013, after RBI guidelines, micro-finance operations were transferred by AFSL to its wholly-owned subsidiary, NFL.
Lending model	Joint Liability Group (JLG) Model
Geographical areas of operation	11 states (as of December 31, 2025)
Branches	401 (as of December 31, 2025)
Employees incl. Loan officers	5,460 (as on December 31, 2025)
Registered Office	502-3-4, Sakar III, Opp. Old High Court, Ashram road, Ahmedabad – 380014
Outstanding ratings	CARE A-; Negative (December 31, 2025)
Wilful Defaulters as per CIBIL as of March 15, 2026	NIL as on March 15, 2026
Auditors for FY25 with the Audited Financial statements.	Samir M Shah & Associates
Current Auditors for the FY26	Talati & Talati LLP
Net worth	Rs. 638.3 crores (as on FY25)

TRANSPARENCY

<p>Governance</p>	<ul style="list-style-type: none"> NFL is a 100% subsidiary of Arman Financial Services (AFSL) incorporated in March 2012. On February 14, 2013, the company was registered with the Reserve Bank of India as a non-deposit-taking non-banking finance company microfinance institution (NBFC-MFI). This legal form permits equity infusion from individual/institutional investors. From May 01, 2013, the NFL began originating MFI loans. NFL is a wholly owned subsidiary of AFSL promoted by Mr. Jayendra B. Patel (MD). NFL is governed by a five-member board which consists of 1 managing director, 1 director, 1 non-executive director, and 2 independent director. All the Board members of the NFL have experience in various sectors. The board meetings are conducted quarterly to monitor the activities of the organization. Additionally, the NFL has formed various sub-committees relating to audit, remuneration, and shareholder/investor grievances to effectively monitor and increase transparency in the company's operations.
<p>Internal Controls</p>	<ul style="list-style-type: none"> The audit activities of the NFL are conducted by a separate internal audit department, which reports to the Board of Directors (BoD). At the branch level, a comprehensive audit is conducted once every two months. Regular centre meetings are also conducted. When a branch is newly set up, the branch is audited monthly for the first six months to ensure sound functioning. The internal audit system of the NFL is adequate and ensures strong internal controls on the operations of the company.
<p>Policies</p>	<ul style="list-style-type: none"> NFL's credit and HR policies are clearly defined and documented.
<p>Transparency in the lending process</p>	<ul style="list-style-type: none"> Informs lending policies to the borrowers through its Group Training (GT). GT is provided to develop a good understanding among the borrowers about NFL, its product, processes, and guidelines to avail the loan. Following the GT, the area manager or the branch manager conducts a recognition test. Additionally, the company assesses prospective borrowers based on clearly defined criteria based on its credit bureau mechanism. This ensures a seamless assessment and lending process and requires no special approval from the HO.
<p>Transparency in the utilization of funds</p>	<ul style="list-style-type: none"> Submits information as per the requirement of the lender on a monthly or quarterly basis. Submits utilisation reports of disbursement to the concerned lenders on a periodical basis. Also submits collection and delinquency details to the lenders.
<p>Overall disclosures</p>	<ul style="list-style-type: none"> Information on products and services is not available on Namra's website. NFL's parent – Arman Financial Services – is a listed entity. Therefore, information on financial parameters is readily available in the public domain. As a result, overall disclosures of the company are sufficient
<p>Grievance redressal mechanism</p>	<ul style="list-style-type: none"> The company has a well-documented grievance mechanism in place.

OPERATIONAL SETUP

<p>Ownership</p>	<ul style="list-style-type: none"> NFL is promoted as a wholly-owned subsidiary of Arman Financial Services (AFSL). Mr. Jayendra Patel, WTD of Namra Finance, has more than 2 decades of experience in diverse fields such as pharmaceutical, real estate development, and finance. Other board members, Mr. Aalok J. Patel (Chairman & Managing Director) and Mr. Pinakin Shah (Independent Director), have expertise in their respective fields.
<p>Organizational Structure</p>	<ul style="list-style-type: none"> NFL has an elaborate organisational structure with different divisions undertaking various functions pertaining to the day-to-day functioning of the organization. NFL has created separate departments with clearly demarcated roles and responsibilities for managing the micro-finance business.
<p>Level of decentralization of branches</p>	<ul style="list-style-type: none"> The FO supports the Branch Manager (BM) to conduct field-level operations. BM reports to the District Manager (DM) and DM reports to the Lead Manager Microfinance (LMM). The branches also sanction loans.
<p>Second line of leadership</p>	<ul style="list-style-type: none"> Most of the senior management has equal to or more than a decade of experience in their respective fields. Senior management understands the issues involved in the day-to-day functioning and has the required competency to make strategic decisions.
<p>Human resources management:</p>	<ul style="list-style-type: none"> The total staff strength of the NFL, including loan officers, was 5,460 as of December 31, 2025. Recruitment: For senior positions recruitment is outsourced to third parties, press advertisements for other positions, references from internal staff and job portals. A decentralized recruitment process is followed. Recruitment procedure has four stages (written test, group discussion, personal interview, and background verification). Training: The NFL has a standard training module and training manual for induction training. New recruits undergo induction training for 17 days (2 days of classroom training and 15 days of on-the-job training) with the help of consultants for training. Refresher training is also provided from time to time depending upon the needs of the existing staff. NFL has a clearly defined compensation system that encompasses basic salary and other allowances. Apart from this, there is a well-defined incentive structure for various grades based on the disbursement target, new client addition, repayment rate, audit grade, etc.
<p>Operational methodology</p>	<ul style="list-style-type: none"> NFL has criteria of providing loans to only women in the age group of 18 to 60 who are part of a centre. Each center consists of 1-2 groups and each group consists of 5-6 members. A group is formed after the submission of KYC documents and verifying it with the Highmark credit bureau. This check is done to verify whether the applicant already has a loan from NFL or other microfinance institutions, or whether she is on the defaulter list or any other loan about which the information was not provided to NFL. Post the verification with the credit bureau, home verification (HV) is done by FO and upon successful completion of HV, the loan application is filled up by FO on behalf of the members. After being organized in a group, a minimum of 3 days of Group Training (GT) is provided to newly formed groups to train them on the objective, rules, regulations, procedures, and products of the credit program. After completion of GT, 100% HV is again done by BM, post which an officer of rank of BM/DM or higher rank officer conduct a group test to check the income level, eligibility of the group and its members, and the quality of client training during GT.

<p>Appraisal process</p>	<ul style="list-style-type: none"> • The loan application form consists of the loan amount applied for, the purpose of borrowing, details of dependents, income earning members in the family, etc. • Members also sign a mutual guarantee form as guarantors of other members' loans. • Along with the above, members submit ID proof, residence proof, and two joint photographs of the borrower with her husband/ family member. • The loan application is couriered to the back office for data entry in MIS and after its review and approval by the credit committee at HO, the sanction letter is sent to the group which contains all the details of the loan.
<p>Disbursement process</p>	<ul style="list-style-type: none"> • Prior to approving a disbursement, all relevant documents regarding applicants are sent to HO and are checked for completeness, accuracy, and whether data entry is completed. Details are again verified with Highmark for the second time to ensure the applicant has not over-borrowed or defaulted. • The presence of all the members of the group at the branch is compulsory for the disbursement process. In the event of the absence of some members, DM has the authority to cancel the disbursement or go ahead without the member. • A demand promissory note is signed by the members which is a contract where one party (the maker or issuer) makes an unconditional promise in writing to pay a sum of money to the other (the payee). • Members individually sign on the loan disbursement register. • Group members visit the branch wherein the FO collects the processing fees and insurance premiums and issues the receipt for the same to the members. • For disbursement purposes, DM sends the disbursement requirement for each branch at HO on the previous day. The disbursement request carries the bank account no., IFSC code, and mobile number of the borrowers. These details are verified by the MIS team with the documents submitted and available on the cloud. Post verification the NEFT transfers are made to the borrower accounts. • Namra makes 100% disbursements to the bank account of the borrowers and there are no cash disbursements. After disbursement, a loan utilization check (LUC) is done by the internal audit team through a random sampling method during regular branch and centre visits.
<p>Loan collection process</p>	<ul style="list-style-type: none"> • Demand Collection Sheet (DCS) is generated by the MIS team and sent to FO one day before the loan repayment date. • Collection of the instalment takes place at the weekly centre meeting. The centre leader collects the cash from all the members. The FO notes the attendance of each member, collects the instalment from the centre leader, and gets their (centre leader) signature in the DCS with the centre name and village. • FO after checking the collection of each group and verifying the total collection with the total demand for the day, issues the consolidated receipt for the centre and updates the loan card of the respective members. • After completion of the collection, BM sends intimation to the MIS team, collects receipts from all the FOs and maintains them at the Branch office. • Cash is deposited into the branch bank account on the same day. MIS report is then generated from HO summarizing the day's deposits. Cash is then transferred from the Branch bank account to the HO bank account electronically by the end of the day.
<p>Overdue management process</p>	<ul style="list-style-type: none"> • If delinquency arises in the centre, FO is not allowed to collect the payment of the rest of the members without the permission of BM, until all the members or other members are ready to pay on behalf of the delinquent member. • In case the centre members do not agree to pay on behalf of the delinquent member, BM steps in and makes efforts for recovery.

	<ul style="list-style-type: none"> • Follow-up is done on a regular basis on all overdue loans by FO and BM to recover the payment by talking to the group members, family members etc. Reports of reasons for delinquency and the action plan are sent to DM. • In case of delinquency for more than 180 days, there is a separate team of 20-25 members (recovery officers) to make efforts for recovery. They report directly to the director.
<p>Management Information Systems</p>	<ul style="list-style-type: none"> • NFL has a fully computerized branch network well connected to HO. NFL uses the software which is in-house and developed through a team of software experts as per NFL's requirements. Branches have limited access to software for their part of data entry pertaining to the collection of dues and sending the list of prospective customers for further process. • NFL has implemented various software packages at HO for the automation of MIS reports. Various MIS reports for analysis and decision-making are prepared such as branch-wise loan disbursement reports, branch-wise loan collection reports, centre-wise loan outstanding reports, field officer productivity reports, and purpose-wise disbursement reports. However, accounting software is not integrated with the MIS software. Also, the NFL has a backup system in place. • MIS and the accounting system of the NFL are adequate at the current level of operations. However, a fully integrated software solution needs to be implemented at HO for faster and more dynamic updates and retrieval of data.
<p>Cash management systems</p>	<ul style="list-style-type: none"> • NFL has an adequate cash management system in place at all branches and has a policy of little or no cash in the branches overnight. • For collection purposes, after the daily collection is completed, FOs bring the cash collected to the branch office, where it is counted and reconciled, and the paperwork is completed. By mid-afternoon, cash is deposited into the branch bank account. Later in the evening, an MIS report is generated from HO summarizing the day's deposits and the cash is transferred from the Branch bank account to the HO bank account. • The bank account at the branch level is used for the deposition of collected cash only. The disbursement to the members is made into their respective bank accounts through NEFTs, the cashless disbursement process is managed at the HO level. NFL ensures that the collection amount is not used for disbursement purposes, so a daily transfer of the collection amount from the branch account to HO is done at the end of the day. A lock box is provided to the branch manager for his motorcycle for cash deposits. Also, a strong metal cabinet is provided at the branch in case the cash is required to be kept at the branch overnight.
<p>Insurance</p>	<ul style="list-style-type: none"> • The company has insurance for borrowers also for cash in transit. • From the claim amount, the company keeps the outstanding loan amount while the rest is returned to the member. It also has an insurance policy for covering cash in transit and cash in the safe.

SCALE OF OPERATIONS

Key Factors	As of December 31, 2025
Total SHG/JLG Borrowers (Number)	4,96,638 active JLG Individual Borrowers
Assets Under Management	Rs. 1,617.7 crores
Geographical Diversification	11 States
Total Income	Rs. 315.8 crores

SUSTAINABILITY

Particulars	Unit	FY 23	FY24	FY25	9MFY26
		(A)	(A)	(A)	(A)
Net worth	Rs. Crores	325.6	555.0	638.3	NA
Total income	Rs. Crores	331.5	530.2	552.4	315.8
Total operating expenses	Rs. Crores	55.4	66.7	105.7	98.5
Financial Cost	Rs. Crores	143.3	222.1	200.0	114.0
Depreciation	Rs. Crores	1.0	1.2	1.4	1.0
Provisions	Rs. Crores	42.6	57.9	235.2	108.2
Profit/(Loss) after tax	Rs. Crores	67.5	139.4	7.8	(16.0)
Loan outstanding – Own	Rs. Crores	1,316.8	1,717.9	1,236.2	1,188.7
Loan outstanding – Managed	Rs. Crores	310.9	475.2	449.6	429.0
Key ratios					
Yield on loan portfolio	%	28.3%	33.7%	30.6%	NA
Other income to average portfolio	%	0.0%	0.0%	0.0%	NA
Total income % total assets	%	24.7%	28.3%	30.1%	NA
Other income % of total assets	%	0.0%	0.0%	0.0%	NA
Operating expenses % of total assets (OCR)	%	4.1%	3.6%	5.8%	NA
Operational Self- Sufficiency	%	136.8%	152.4%	101.9%	98.2%
Financial Self Sufficiency	%	166.8%	183.6%	180.7%	148.6%
Financial Cost ratio on AUM	%	10.8%	11.6%	10.3%	NA
NII Spread	%	14.7%	17.4%	13.1%	NA
DER	times	4.0	2.6	1.3	NA
TOL/TNW	times	4.2	2.7	1.5	NA
Interest costs % of total assets	%	10.7%	11.9%	10.9%	NA
Provisions % of total assets	%	3.2%	3.1%	12.8%	NA
ROTA	%	5.0%	7.4%	0.4%	NA
Capital adequacy ratio (Reported)	%	25.6%	32.8%	48.4%	52.3%
PAR > 30 days	%	3.4%	4.5%	7.9%	5.8%
PAR > 90 days	%	2.5%	2.6%	2.7%	3.9%
Gross NPA/ Gross Advances	%	2.8%	3.0%	3.4%	3.4%
Net NPA / Net Advances	%	0.1%	0.2%	0.4%	0.7%
Cost of Borrowing	%	13.6%	16.3%	17.5%	NA

Financial Sustainability	
Profitability	<ul style="list-style-type: none"> Yield on Loan portfolio stood at 30.6% for FY25 and 33.7% for FY24. Interest income remains in the same range as of FY25. ROTA reduced from 7.4% in FY24 to 0.4% in FY25.
Operating Expense Ratio	<ul style="list-style-type: none"> The ratio of operating expenses to total assets has been on an increasing trend. During FY24, it stood at 3.6% as against 4.1% in FY23. The annualized operating expense ratio stood at 5.8% for FY25.
Asset quality	<ul style="list-style-type: none"> Gross NPA stood at 3.3% for FY25 and 3.4% for 9M FY26. Net NPA stood at 0.4% for FY25 and 0.7% for 9M FY26. PAR 30 improved from 7.9% in FY25 to 5.8% in 9MFY26. PAR 90 figures showed a deterioration from 2.7% in FY25 to 3.9% in 9MFY26.
Self Sufficiency Ratio	<ul style="list-style-type: none"> The operational self-sufficiency ratio declines from 101.8% in FY25 to 98.2% in 9MFY26. The financial self-sufficiency ratio also decreased from 180.7% in FY25 to 148.7% in 9MFY26.
Capital adequacy ratio	<ul style="list-style-type: none"> CAR stood at 52.3% for 9MFY26 and 48.4% for FY25.
Industry Outlook and Competition	<ul style="list-style-type: none"> The microfinance industry (MFIs) is expected to witness measured and more sustainable growth over FY26–FY27, rather than a phase of earlier high-growth phases. While India’s aspiration to become a USD 5 trillion economy continues to provide a strong structural tailwind, the sector’s near-term trajectory will be anchored on credit discipline, portfolio quality, and calibrated expansion, ensuring long-term stability while continuing to support financial inclusion. Following the stress observed in FY25, asset quality challenges persisted into FY26, driven primarily by borrower over-leveraging, elevated delinquencies, and tightening liquidity at the borrower level. Consequently, higher credit costs and elevated provisioning continued to weigh on profitability. However, asset quality has started showing visible signs of improvement, indicating that the sector is gradually emerging from the stress cycle that began in FY24, with stability expected to strengthen further through FY26 and into FY27. In response to the stress cycle, MFIs have adopted to implement the MFIN guardrail which is a defensive and risk-calibrated approach, including reduced disbursements, stricter borrower selection where the 2+1 approach will be followed, and enhanced reliance on bureau-led credit checks. This has resulted in portfolio moderation in FY26, with growth expected to gradually recover in FY27 as asset quality stabilizes and borrower leverage normalizes. Competitive intensity in the sector is expected to remain elevated, with banks continuing to expand their direct presence in rural and semi-urban markets to meet priority sector lending (PSL) requirements. Furthermore, the adoption of the 2+1 lending approach by MFIs is likely to further intensify competition within the sector. Overall, the sector is transitioning from a high-growth, expansion-led phase to a more disciplined, risk-aware cycle, where profitability will show improvement. FY27 is expected to mark a phase of gradual normalization, with stronger balance sheets, improved asset quality, and more sustainable return metrics.

Financial Sustainability	
Loan Products	<ul style="list-style-type: none"> NFL offers loans for various purposes like agriculture, animal husbandry and trading.
Access to funds and ability to raise funds	<ul style="list-style-type: none"> NFL has raised funds from various financial institutions and banks. Currently, it has raised funds from banks like Axis Bank, Bank of Baroda, Canara Bank, CSB Bank, DCB Bank, IDBI Bank, IDFC First Bank, ICICI Bank, State Bank of India, Federal Bank and financial institutions like Bajaj Finance Ltd., Mas Financial Services, SIDBI Ltd., Northern Arc Capital, Poonawala Fin Corp. etc.
Vision & Mission	<ul style="list-style-type: none"> In the coming years, it strives to become one of the country's best-managed microfinance companies in terms of scale, quality, and transparency. It has plans to extend its operation by introducing new products and tapping new markets in future.
Efforts to increase outreach and coverage	<ul style="list-style-type: none"> NFL plans to further increase its penetration across other states and increase operations in the existing states as well.

ANNEXURES

Annexure 1: Profile of governing body members of Namra Finance Limited

Name	Age	Qualification	Brief Profile (mention the companies associated with earlier)	Designation
Jayendrabhai B. Patel	75	B. Sc. B.S.	"Shri Jayendra B. Patel is the founder director of the company and he has more than 28 years of Senior Managerial and board level experience in the corporate sector. Mr. Patel was in U.S.A. for a decade where he completed his education. After completing his education he joined business firm in USA namely KAPPS PHARMACEUTICALS INC. as Company Executive. During his stay in USA he successfully turned around two sick units into profitable position. Later he returned to India to concentrate and expand in the field of finance, he devoted fulltime attention to earstwhile ARMAN LEASE AND FINANCE LIMITED. Mr. Patel is a founder member of the Gujarat Finance companies Association and presently secretary of the Association."	Whole-Time Director
Aalok J. Patel	42	Master of Accountancy, C.P.A (USA)	Shri Aalok J. Patel brings a vast array of new and innovative knowledge to the Company. In India, he completed his schooling in Lawrence School, Sanawar and continued his higher education in the U.S. at Dake University. At Drake, Mr. Patel graduated with High Honors with a Bachelors and a Masters Degree in Accountancy & Finance. He is a licensed Certified Public Accountant (CPA) in the U.S. Mr. Patel worked as an independent auditor for KPMG for 3 years, where his clients were included in the Fortune 100 list. He also brings experience from John Deere & Co. Furthermore, Mr. Patel excels to equity analysis and valuation as well; his research has been quoted in reputable business journals in the U.S. His comprehension of Financial and Accounting concepts are invaluable to the Company. He currently works for Arman full-time as an Executive Director.	Chairman & Managing Director
PINA KIN SURENDRAI SHAH	67	Company Secretary	As an accomplished Company Secretary, Registered Valuer, and Insolvency Professional with 40 years of experience. He brings a unique blend of legal expertise and financial acumen to the boardroom. Spearheaded Gujarat Lease & Finance Limited (GLFL) for over 2 decades in various senior management roles like Company Secretary, Financial Controller and CEO. He has successfully navigated complex legal landscapes and delivered results in diverse industries.	Independent Director

Name	Age	Qualification	Brief Profile	Designation
			(mention the companies associated with earlier)	
Ritaben J. Patel	76	B.A. (Economics)	Mrs. Ritaben J. Patel, Non Executive Director, aged about 70 yrs. She is a wife of Mr. Jayendra bhai Patel, Vice chairman and Managing Director of the company. She has been taken on board on 14/11/2016 as a Non Executive Director. She possesses the degree in Economic subject. She is also on the Board of Arman Financial Services Ltd. since inception and holding the position in audit committees at there.	Non-Executive Director
Yash Shah	42	Chartered Accountant	Mr. Yash has completed his Bachelor of Commerce from H.L. College of Commerce. He is a Fellow member of Institute of Chartered Accountants of India (ICAI) since 2006. He is currently partner with DBS. His prime area of expertise is consulting for clients in the fields of Mergers & Acquisitions and Valuations. Prior to DBS, Mr. Yash was with KPMG for nearly 3 years wherein he was a part of the MA division. He has worked for various clients such as Siemens, Orchid Pharma, Pratibha Industries, Siyarams, WIMCO etc. He has written various papers on the topic of Domestic Transfer Pricing, and Cross Border Transactions. He has also given lectures in various forums in the topic of Mergers & Acquisition.	Independent Director

Profile of Senior Management Team

Name	Age	Qualification	Brief Profile (mention the companies associated with earlier and also mention on the domain expertise)	Designation
Mr. Vivek Modi		C.A.	Mr. Vivek has an experience of over 20 years in Financial Services industry including microfinance, Infrastructure and manufacturing sector. Prior to joining Arman Group he has worked with groups like Consulting Engineers Group, ICICI – Pru, Kotak, Max New York Life & Tata Special Steels earlier in his career. He has a rich experience of fund sourcing & financial structuring. He is a Chartered Accountant by Qualification and member of the Institute of Chartered Accountant of India.	Group CFO & Executive Director (Non Board Member)

Name	Age	Qualification	Brief Profile (mention the companies associated with earlier and also mention on the domain expertise)	Designation
Mr. Chirag Vora		C.A.	Mr. Chirag Vora, is a Chartered Accountant and associate member of the Institute of Chartered Accountants of India brings five years of post-qualification experience. He holds a bachelor's degree in Commerce from Gujarat University. Over the past Three years, he has been an integral part of our Company, overseeing day-to-day compliance matters related to RBI, SEBI, Taxation, Company Law regulations Financial Management, resource management and debt raising activity including equity raised through QIP and , his expertise to closing the company's financial statements, overseeing cash flow and liquidity, and minimizing financial risks.	CFO
Mr. Sanjeev Mishra		PG DIPLOMA in Rural Management from XIMB	A banking professional from ICICI Bank and HDFC Bank stable comes with strong analytical ability, sound knowledge on banking & financial concepts, with an eye for detail and quest for excellence. Having being undertaken diverse tasks from varied product launching in new geographies to successfully launching new products with setting up new team and requisite infrastructure. His skills in strong field level engagement, monitoring & controls and laser sharp risk monitoring has given a niche in multiplying business even in porous geographies. Having completed Rural Management from XIM,B and 28 years of rich experience has given him an edge on building a strong productive team as well helped in retaining team intact with human touch. He hones human connect skills and the micro management has helped in making team work for his leadership.	Chief Operating Officer (MF)
Mr. Atul M. Patel		B.Com.	Mr. Atul is a very experienced accounts professional. He has been associated with the group for over 20 year. Before joining the group he has worked in Finance & accounts department over 5 years	Chief Accountant
Mr. Kamlesh Garg		B.com	Kamlesh is a senior resource and has a very rich experience of Microfinance. Has been with the organization for more than 10 years.	Head-MIS & Microfinance Credit
Mr. Urvish M. Karathiya		B.Com, M.Com, C.S.	Mr. Urvish M. Karathiya, aged 31 years, is a qualified Company Secretary and associate member of the Institute of Company Secretaries of India. He secured AIR-3 in the CS Professional (Final) examination. He holds a bachelor's and Master degree in Commerce from Saurashtra University. He has also completed his Bachelor of Education from Sheth C N Vidhyavihar (College of Education) associated with Gujarat University. He has been working for the Company as an Assistant Company Secretary and managing various compliances of Company Law, SEBI Laws, RBI laws, and FEMA law etc. for last 2 years	Company Secretary

Name	Age	Qualification	Brief Profile (mention the companies associated with earlier and also mention on the domain expertise)	Designation
Mr. Saravanan Jaichandran		MBA – HR	Mr. Saravanan Jaichandran, often known as "JS" in professional circles, bringing with him a rich 27-year experience in the realm of human resource management. Throughout his career, he've developed a deep understanding of organizational dynamics. Over the years, He've held significant roles in esteemed organizations such as MRF Ltd, HDB Financials, Indusind Bank, and Magma Fincorp Ltd, operating at the Senior Management level.	Group Head - HR
Mr. Moorthy Govindarajan		BSC	Mr. Moorthy Govindarajan has a rich professional background, having served with esteemed financial institutions such as SBI, IndusInd, ABN Amro, RBS, Deutch, and APAC Financials, to name a few. He has a proven track record of designing and implementing enterprise risk frameworks for diverse businesses. His core skills include a strong understanding of operational, legal, credit, and market risks across various products and processes.	Chief Risk Officer
Mr. Ankit Laddha		CA	Mr. Ankit Laddha, a qualified Chartered Accountant from the Institute of Chartered Accountants of India, brings five years of post-qualification experience. Over the past two years, he has been an integral part of our Company, overseeing day-to-day compliance matters related to RBI, SEBI, Income Tax, GST, and other Company Law regulations. In addition to his compliance responsibilities, Mr. Ankit contributes his expertise to finalizing the Company's accounts, managing treasury and liquidity, and mitigating risks. Prior to joining our Company, he spent 1.5 years at KPMG, where he specialized in Risk Advisory for critical business processes and Financial Management. Notably, Mr. Ankit played a pivotal leadership role in our recent fund raise through the QIP route.	Chief Compliance Officer
Mr. Nitesh Mishra		M. Com	Mr. Niteshkumar Mishra is a postgraduate in Master of Commerce from Sant Gadge Baba University, Amravati and NIBM- Pune Certification in Account and Audit. He has 20+ years of rich experience and expertise in the areas of Banking & Microfinance Industries in the field of Internal Audit /Risk /Sales Operation /Collection & Quality Monitoring, He has previously worked with Bhartiya Samruddhi Finance Limited (BSFL) a Basix Group Company as Internal Audit Manager, HDFC Bank as Training & Quality Manager, RBL Bank as Team Leader -FI Risk, RBL Finserve Limited as Product Manager, Fusion Microfinance Ltd- as Operation Risk Lead and at Utkarsh Small Finance Bank as Zonal Manager- Internal Audit.	Internal Audit Head

Name	Age	Qualification	Brief Profile (mention the companies associated with earlier and also mention on the domain expertise)	Designation
Mr. Manish Kumar		MBA	<p>Mr. Manish Kumar, a Commerce graduate and MBA holder from BRABU, brings with him over 28 years of rich and diverse experience in credit, collections, and risk management. Throughout his illustrious career, he has held key leadership positions at renowned organizations such as L&T Finance, Vodafone Idea, HDFC Bank, Tata Motors, and ICICI Bank.</p> <p>A professional in collection strategies and team management, Mr. Kumar is widely respected for his ability to design and implement robust processes and policies that not only drive operational efficiency but also inspire and motivate teams to perform at their best. His deep industry insights, strategic foresight, and unwavering dedication to excellence have been instrumental in delivering sustainable business outcomes. Known for his strong leadership, problem-solving skills, and commitment to innovation, Mr. Kumar has earned a reputation as a transformational leader who consistently adds significant value to every organization he is part of. His contributions have not only strengthened operational frameworks but also set new benchmarks in the field of collections and risk management.</p>	Group Head - Collection
Mr. Jayesh Dave		Electronic Engineering from AMIE	<p>Mr. Jayesh Dave is an Electronic Engineering from AMIE, he has a total experience of 34+ years. Around 14 years of experience in various engineering fields and a total of 20 years of experience in finance sector from various products like STPL, MSME, LAP Microfinance and HL Loans. He has 10+ years of experience in Microfinance Credit. Before joining Arman Group he has worked with organizations like MAS Finance, Fullerton India (Gramshakti Microfinance), Aavas Housing Finance and Light Microfinance Pvt. Ltd.</p>	

Annexure 2: Projected Business Plan

Balance Sheet (Rs. Crores)

Particulars	FY26E	FY27P	FY28P	FY29P
ASSETS				
Financial Assets				
Cash and cash equivalents	29.79	38.07	53.38	62.30
Bank balance other than (a) above	268.12	342.67	480.38	560.67
Loans	1,454.70	2,144.21	2,614.53	2,774.51
Investments	9.82	11.98	14.86	18.43
Other financial assets	28.95	31.10	33.01	34.93
Non-financial Assets				
Deferred tax assets (Net)	16.31	3.82	-2.71	-3.44
Property, plant and equipment and Intangibles	6.59	7.83	9.45	11.68
Property, Plant and Equipment	5.12	6.09	7.35	9.07
Other Intangible assets	0.24	0.29	0.35	0.43
Right-of-Use Assets	1.23	1.46	1.76	2.18
Other non-financial assets	1.04	1.01	1.16	1.25
Total Assets	1,815.32	2,580.70	3,204.07	3,460.32
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(I) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.19	2.12	2.50	2.83
Total of Debt securities & Borrowings (Other than debt securities) & Subordinated liabilities	1,091.94	1,766.61	2,278.72	2,400.79

Particulars	FY26E	FY27P	FY28P	FY29P
Debt securities	301.92	353.32	455.74	480.16
Borrowings (Other than debt securities)	770.02	1,393.29	1,802.97	1,900.63
Subordinated liabilities	20.00	20.00	20.00	20.00
Other financial liabilities	60.28	72.69	87.61	96.57
Non-Financial Liabilities				
Current tax liabilities (Net)	1.76	8.32	9.98	12.29
Provisions	2.06	2.76	3.44	3.89
Other non-financial liabilities	3.99	5.11	6.36	7.35
EQUITY				
Equity share capital	52.86	52.86	52.86	52.86
Other equity	600.24	670.23	762.61	883.74
Total Liabilities and Equity	1,815.32	2,580.70	3,204.07	3,460.32

Profit & Loss Statement (Rs. Crores)

Particulars	FY26E	FY27P	FY28P	FY29P
Revenue from operations				
Interest income	399.78	576.39	679.88	770.91
Fees and Commission income	18.18	17.86	20.16	20.94
Net gain on fair value changes	6.15	6.77	7.44	8.19
Gain on Assignment of Financial Assets	37.71	33.20	37.79	39.27
Total Revenue from operations	461.82	634.21	745.27	839.30
Other income	-	-	-	-
Total Income	461.82	634.21	745.27	839.30
Expenses				
Finance costs	200.95	258.83	324.39	381.99
Impairment of financial instruments	118.90	120.25	110.81	93.00
Employee benefits expenses	80.62	108.24	134.76	152.72
Depreciation, amortization, and impairment	1.31	1.40	1.51	1.56
Other expenses	36.51	35.28	41.62	47.19
Total Expenses	438.29	524.00	613.09	676.47
Profit / (loss) before tax	23.53	110.21	132.18	162.84
Tax Expense:				
(1) Current tax	5.88	27.74	33.27	40.98
(2) Short / (excess) tax provision of earlier years	-	-	-	-
(3) Deferred tax	2.89	12.48	6.53	0.73
Net Tax Expenses	8.77	40.22	39.80	41.71
Profit/ (loss) for the period	14.76	69.99	92.38	121.12

Annexure 3: Details on donations/grants

Name of the organization	Amount sanctioned (Rs. Crore)	Date of sanctioning	Purpose
NA			

Annexure 4: Borrowing Details

Name of Lenders	Loan Type	Tenors	Outstanding Rs in Lakhs
Bajaj Finance Limited Term Loan-3	TL	24 Months	187.48
Axis Bank Term Loan-2	TL- Bank	24 Months	402.69
Bank Of Baroda - TL-2	TL- Bank	36 Months	250.00
Bank Of Baroda - TL-3	TL- Bank	36 Months	2,000.00
Canara Bank Term Loan-2	TL- Bank	36 Months	425.30
Canara Bank Term Loan-3	TL- Bank	36 Months	993.69
CSB Bank - TL -2	TL- Bank	30 months	303.41
DCB BANK TERM LOAN - 7	TL- Bank	24 Months	346.16
Dhanlaxmi Bank TL - 2	TL- Bank	36 months	416.27
FEDERAL BANK TERM LOAN - 7	TL- Bank	36 Months	817.33
Icici Bank Term Loan - 11	TL- Bank	24 Months	159.09
Icici Bank Term Loan - 12	TL- Bank	24 Months	150.00
ICICI Bank Term Loan - 13	TL- Bank	24 Months	409.09
Idbi Bank Term Loan-9	TL- Bank	24 Months	436.03
Idfc Term Loan-4	TL- Bank	24 Months	375.00
Idfc Term Loan-5	TL- Bank	24 Months	875.00
Idfc Term Loan-6	TL- Bank	24 Months	2,203.70
IDFC Term Loan-7	TL- Bank	24 Months	3,518.52
IDFC Term Loan-8	TL- Bank	24 Months	2,777.78
IDFC Term Loan-9	TL- Bank	24 Months	1,925.93

Name of Lenders	Loan Type	Tenors	Outstanding Rs in Lakhs
Indian Overseas Bank - Term Loan-2	TL- Bank	36 Months	933.33
Jana Small Fin Bank TI-3	TL- Bank	36 months	16.67
Kishandhan Agri Financial Services Pvt	TL	24 Months	0.50
Karnataka Bank Ltd TL	TL- Bank	36 Months	443.90
Maanaveeya Dev. Fin Pvt Ltd - TL-6	TL	36 Months	208.33
Maanveeya Dev. Fin Pvt Ltd - TI-4	Sub Debt	72 months	1,000.00
Maanaveeya Dev. Fin Pvt Ltd - TL-7	TL	24 Months	750.00
Maanaveeya Dev. Fin Pvt Ltd - TL-8	TL	30 months	2,500.00
NCD - Unifi Aif	NCD	24 Months	727.24
NABKISHAN FINANCE LIMITED - TERM LOAN	TL	24 Months	0.16
Nabkishan Finance Limited - Term Loan 2	TL	36 Months	2,041.13
Oxyzo Financial Services Pvt Ltd - TL-3	TL	30 Months	2,083.33
POONAWALLA FINCORP TL	TL	24 Months	1,220.71
SBI TL -85 CR	TL- Bank	36 months	760.00
SBM Bank Term Loan-2	TL- Bank	27 Months	500.00
SBM Bank Term Loan-3	TL- Bank	27 Months	750.00
SBM Bank Term Loan-4	TL- Bank	27 Months	1,750.00
Sidbi Term Loan 4	TL	36 Months	1,333.48
Sidbi Term Loan 5	TL	36 Months	900.00
Sidbi Term Loan 6	TL	36 Months	1,000.00
South Indian Bank-TL	TL- Bank	36 Months	249.36
UCO BANK TERM LOAN	TL- Bank	36 month	66.05
Union Bank Of India TL-7	TL- Bank	36 Months	757.58
Utkarsh Bank-TL-2	TL- Bank	24 Months	1,250.68
Aav S.A.R.L.-6	NCD	36 Months	2,014.00
Masala Investments S.A.R.L.-5	NCD	36 Months	2,014.00
Standard Chartered bank TL-1	TL- Bank	26 Month	1,000.00

Name of Lenders	Loan Type	Tenors	Outstanding Rs in Lakhs
Standard Chartered bank TL-2	TL- Bank	26 Month	750.00
Standard Chartered bank TL-3	TL- Bank	26 Month	750.00
Standard Chartered bank TL-4 15 CR	TL- Bank	26 Month	1,500.00
NCD - 7137- Retail NCD (75 CR)	NCD	24-Months	5,250.00
NCD OCT - 25- Retail NCD WINT WEALTH 50CR-7145	NCD	24-Months	5,000.00
NCD NOV - 25 NORTHER ARC NCD 40 CR-7152	NCD	24-Months	3,500.00
NCD DEC - Retail NCD -100 CR-7160	NCD	24-Months	10,000.00
Northern Arc 5 Cr. TL-15	TL	24 Months	2,500.00
Mas Financial Ser. Ltd TI-58A	TL	24 Months	494.79
Mas Financial Ser. Ltd TI-58B	TL	24 Months	494.79
Mas Financial Ser. Ltd TI-59A	TL	24 Months	494.79
Mas Financial Ser. Ltd TI-59B	TL	24 Months	494.79
HDFC Bank - Car Loan	TL- Bank	36 Months	49.42
Total Amount			76,521.50

Annexure 5: Information on Capital Infusion

Name of the Investor	Individual / Institutional Investor	Amount Infused		Date of Infusion	Percentage stake in the MFI at the point of Infusion	Percentage stake as of the latest date
Arman Financial Services Ltd.	Corporate	Equity	10.00 Cr	FY 2014-15 (Inception)	100%	100%
		Premium	0.00 Cr			
		Total	10.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity	0.38 Cr	24.08.2015	100%	100%
		Premium	0.38 Cr			
		Total	0.42 Cr			

Name of the Investor	Individual / Institutional Investor	Amount Infused		Date of Infusion	Percentage stake in the MFI at the point of Infusion	Percentage stake as of the latest date
		Equity	Total			
Arman Financial Services Ltd.	Corporate	Equity	2.00 Cr	26.08.2016	100%	100%
		Premium	4.80 Cr			
		Total	5.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity	2.80 Cr	22.06.2017 & 22.02.2018	100%	100%
		Premium	6.72 Cr			
		Total	8.52 Cr			
Arman Financial Services Ltd.	Corporate	Equity	4.00 Cr	27.04.2018	100%	100%
		Premium	6.80 Cr			
		Total	10.80 Cr			
Arman Financial Services Ltd.	Corporate	Equity	5.00 Cr	30.09.2018	100%	100%
		Premium	10.00 Cr			
		Total	15.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity	3.00 Cr	30.09.2019	100%	100%
		Premium	6.90 Cr			
		Total	9.90 Cr			
Arman Financial Services Ltd.	Corporate	Equity	2.83 Cr	13.07.2021	100%	100%
		Premium	9.72 Cr			
		Total	12.55 Cr			
Arman Financial Services Ltd.	Corporate	Equity	3.26 Cr	08.12.2021	100%	100%
		Premium	11.74 Cr			
		Total	15.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity	12.10 Cr	During FY23	100%	100%
		Premium	87.87 Cr			
		Total	99.97 Cr			
Arman Financial Services Ltd.	Corporate	Equity	4.00 Cr	During FY24	100%	100%

Name of the Investor	Individual / Institutional Investor	Amount Infused		Date of Infusion	Percentage stake in the MFI at the point of Infusion	Percentage stake as of the latest date
		Premium	76.00 Cr			
		Total	80.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity	3.50 Cr	During FY25	100%	100%
		Premium	66.50 Cr			
		Total	70.00 Cr			

Annexure 6: Information of Securitization/Managed portfolio

Name of Lenders	Loan Type	Outstanding Rs in Lakhs
Annapurana DA Mar 23 / June 24	DA	1.00
BOM DA 34 Cr Sep 23	DA	3.10
BOM DA 66 Cr June 23	DA	19.58
MAS DA 37 Cr June 23	DA	88.55
Piramal DA Feb 2023	DA	2.14
SBI DA Agri 120 Cr Oct 23	DA	11.95
Annapurna Da_27 Cr_March 24	DA	20.82
Bom Da_74 Cr_March 24	DA	101.99
Sbi Da - Agri- Mar-24_50 Cr.	DA	121.68
Sbi Da - Msme- Mar-24_50 Cr.	DA	120.69
Bom Da_75 Cr_June 24	DA	724.58
Annapurna Da_50 Cr_June 24	DA	475.42
SBI DA AGRI AUG-24	DA	934.55
SBI DA SME AUG-24	DA	916.36
BOB DA_67 Cr_SEP-24	DA	1,944.22
BOB DA_25 Cr_DEC-24	DA	942.31
BOM DA_44 Cr_DEC-24	DA	1,855.52
BOM DA_63 Cr_MAR-25	DA	3,475.63
Annapurna DA_33 Cr_DEC-24	DA	1,110.04

Name of Lenders	Loan Type	Outstanding Rs in Lakhs
Annapurna DA _37 Cr_MAR-25	DA	2,081.58
IDFC DA _60 CR_MAR-25	DA	3,576.63
NORTHERN DA _25 CR_SEP-25	DA	2,194.74
IDFC DA _40 CR_SEP-25	DA	3,579.88
Annapurna DA _29 Cr_SEP-25	DA	2,486.99
SBI DA _83 CR JUL-25	DA	6,916.18
BOM DA _42 CR JUN-25	DA	3,077.13
SBI DA Sme	DA	146.09
SBI DA _8 CR NOV-25	DA	802.12
PIRAMAL FIN DA _46.23 CR -DEC-25	DA	4,160.27
IDFC DA _48.16 CR_DEC-25	DA	4,816.35
		46,708.11

Annexure 7: Information on loan products

Particulars	Product 1	Product 2
	JLG loans	IBL
Loan Tenor*	24 Monthly Instalments for 24 Months Products	24 months monthly Instalments
	24 Instalments on 28day cycle for 24 Months Products	
	18 Monthly Instalments for 18 Months Products	
Repayment frequency (weekly/ fortnightly/ monthly/etc)	Monthly / 28 days (once in 4 Weeks)	Monthly
Loan size range	Rs.20,000 to 40,000 (18 Months Product)	Rs 75K to 150K
	Rs. 20- 75 K (Two Year Product)	
Average Ticket Size*	50,000	90,000
Loan Purpose	Income generating activities	Income generating activities
Interest rate (%) *	26%- 27.85%	28%-30.25%
Loan Processing fees (%)/ Any other fees (%)	1%	1.50%

Particulars	Product 1	Product 2
	JLG loans	IBL
Security	No Collateral or joint liability for repayment of each individual loan	Unsecured
Targeted customers	Small Businesses, Milk & Milk Products, Cattle & other Agri-allied activities in Rural & Semi-urban areas	Rural Business with good trackable cash flows. Existing customers with 3rd or more loan cycles with better business cash flows.

Annexure 8: Information on other products

Savings	Frequency	Amount saved	Interest	Other features
Product 1	Not Applicable			
Product 2				
Insurance	Frequency	Amount paid	Sum insured	Other features
Product 1	Not Applicable			
Product 2				

Annexure 9: Purpose wise loan outstanding (Rs. Crore)

Purpose	FY23	FY24	FY25	9MFY26
Agri & Allied	1,241.40	1,823.02	1,391.33	1,172.67
Services	75	100.57	163.83	223.47
Small Business/Production	265.4	239.93	128.84	221.52
others	5.6	0.41	1.78	-
Individual Business Loans (IBL)	40.2	29.14	-	-
Total	1,627.60	2,193.07	1,685.78	1,617.66

Annexure 10: Loan size-wise loan outstanding (Rs. Crore)

Loan Size	FY23	FY24	FY25	9MFY26
<=20000	1.8	2.14	2.05	0
20001 - 30000	27.2	44.66	32.72	2.59
30001- 40000	813.3	661.09	397.06	36.44
40001 - 50000	425.7	862.11	703.43	567.43
50000-75000	319.4	593.93	538.60	725.85
Individual Business Loans (IBL)	40.2	29.14	11.92	285.35
Total	1,627.60	2193.07	1685.78	1617.66

Annexure 11: Loan Cycle wise loan outstanding (Rs. Crore)

Particulars	FY23	FY24	FY25	9MFY26
Loan Cycle 1	1,105.00	1416.23	1011.51	679.28
Loan Cycle 2	304.2	526.74	448.51	436.74
Loan Cycle 3	152	155.7	120.82	132.52
Loan Cycle 4	45.5	64.23	62.49	52.98
Loan Cycle 5 & above	21	30.19	30.53	30.79
IBL			11.92	285.35
Total	1,627.60	2193.09	1685.78	1617.66

Annexure 12: State wise loan outstanding (Rs. Crore)

State	FY23	FY24	FY25	9MFY26
Bihar	117.2	248.69	232.49	226.92
Gujarat	320.4	437.31	308.84	222.44
Haryana	51.7	54.18	43.34	30.37
Jharkhand	-	20.61	39.31	34.12
Karnataka	-	-	9.50	13.27
Telangana	-	-	12.81	12.83
Madhya Pradesh	260.6	322.81	245.13	196.69

State	FY23	FY24	FY25	9MFY26
Maharashtra	189.8	197.89	86.74	33.80
Rajasthan	172.4	242.13	170.97	123.56
Uttar Pradesh	460.7	623.3	510.16	425.96
Uttarakhand	14.6	16.99	14.58	12.35
Individual Business Loans (IBL)	40.2	29.14	11.92	285.35
Total	1,627.60	2193.05	1685.78	1617.66

Annexure 13: Product wise loan outstanding (Rs. Crore)

Product	FY23	FY24	FY25	9MFY26
JLG	1,627.60	2193.07	1673.86	1332.31
IBL			11.92	285.35
Total	1627.6	2193.07	1685.78	1617.66

Annexure 14: Interest Rate wise loan distribution (Rs. Crore)

Particulars	FY23	FY24	FY25	9MFY26
20-25%	328.8	8.71	-	-
>25%	1,258.70	2155.25	1,673.86	1,332.31
IBL > 26%	40.2	29.14	11.92	285.35
Total	1,627.60	2193.1	1,685.78	1,617.66

Annexure 15: Asset Quality (Rs. Crores)

Particulars	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-25	As at 31-Dec-25
Opening	33.80	36.60	50.65	41.57
Additions	23.60	39.18	213.38	154.39
Recovery	5.60	0.89	1.83	0.70
Write-off	15.30	24.24	220.63	154.82
Closing Stage 3	36.6	50.65	41.57	40.44

Particulars	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-25	As at 31-Dec-25
Stage 3 ECL	35.9	47.92	36.93	32.59
Net Stage 3	0.6	2.73	4.64	7.85
Total Writeoffs	42.85	39.54	231.27	154.82
Gross Assets	1303.4	1699.02	1,221.16	1,169.20
Less: Cumulative ECL	53.6	72.94	90.22	44.25
Net Assets	1249.9	1,626.08	1,130.94	1,124.95
GNPA %	2.80	2.95	3.35	3.40
NNPA%	0.10	0.16	0.39	0.68
SA provision	17.6	25.02	53.29	11.66

Annexure 16: Ageing - Portfolio day- wise

As of March 31 Total loan outstanding that are	FY23		FY24		FY25		9MFY26	
	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio
On time	507,942	1,557	643,024	2,065.49	538,103	1,520	434,990	1,511.71
1-30 days	8,150	16	11,933	29.89	14,677	32.98	5,841	12.94
31-60 days	4,752	9	8,894	22.05	16,581	37.87	6,985	14.48
61-90 days	3,390	6	7,719	19.38	20,964	48.5	7,169	14.77
91-180 days	8,206	15	14,078	34.71	11,770	32.86	23,060	47.04
181+	16,568	25	11,110	21.58	4,256	13.39	18,593	16.73
Total portfolio	549,008	1,628	696,758	2,193	606,351	1,686	496,638	1,618

Annexure 17: Demand Collection for the past three years

Year	Total Demand	Total Collections	Collection Efficiency%
FY22	679.21	612.62	90.20
FY23	1,031.24	1,014.11	98.30
FY24	1710.92	1668.17	97.50
FY25	2,105.72	2,005.39	95.24
9MFY26	1,277.77	1,219.71	95.46

Annexure 18: ALM as on December 31, 2025 (Rs. Lakhs)

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years			Total
						1 to 3 years	3 to 5 years	Over 5 years	
Shareholders fund								62079.18	62079.18
Share capital								5286.00	5286.00
Other equity								56793.18	56793.18
Borrowings	3201.11	6281.59	3765.80	15705.92	18212.24	34831.03	0.00	0.00	81997.69
CC					5991.97				5991.97
Debentures		2613.64	0.00	7391.60	0.00	18340.37	0	0	28345.61
other borrowings	802.22	1218.13	930.53	2692.54	5695.41	5365.46	0	0	16704.29
bank borrowings	2398.89	2449.82	2835.27	5621.78	6524.86	10125.20	0	0	29955.82
Sub debt		0	0	0	0	1000.00	0	0	1000.00
Other Liabilities	4957.67	659.69	598.17	694.66	56.12	0.00	0.00	0.00	6966.31
Sundry creditors	4189.35								4189.35
expenses payable (other than interest)	709.32	597.61	557.48	512.08	0.00	0	0	0	2376.49
Interest payable on deposit and borrowings	59.00	62.08	40.69	33.58	56.12	0	0	0	251.47

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3	3 to 5	Over 5	Total
						years	years	years	
Statutory dues				149					149.00
Provision	0.00	0.00	0.00	4678.99	0.00	0.00	0.00	0.00	4678.99
Provisions for standard assets				1165.68					1165.68
Provisions for NPA's				3259.47					3259.47
Other provisions				253.84					253.84
Current tax liabilities (net)									0.00
Total	8158.78	6941.28	4363.97	21079.57	18268.36	34831.03	0.00	62079.18	155722.17
Fixed Assets								607.45	607.45
Property plant and Equipment								607.45	607.45
Intangible assets									0.00
Deposits									0.00
Advances	11641.01	11912.68	10113.97	26120.60	29784.68	27346.61	0	0	116919.55
Cash and bank	9375.84	399.38	283.44	984.40	1723.31	17701.62	0.00	0.00	30467.99
Cash	42.67								42.67
Bank balance	9333.17	399.38	283.44	984.4	1723.31	17701.62	0	0	30425.32
Investments					3160.46				3160.46
Others	368.49	320.30	870.21	628.22	2018.01	347.32	0.00	14.17	4566.72
Interest receivable and staff loan									0.00
Other assets	368.49	320.30	870.21	628.22	2018.01	347.32	0	14.17	4566.72
Deferred tax									0
Total	21385.34	12632.36	11267.62	27733.22	36686.46	45395.55	0.00	621.62	155722.17
C. Mismatch (B - A)	13226.56	5691.08	6903.65	6653.65	18418.10	10564.52	0.00	- 61457.56	0.00

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3	3 to 5	Over 5	Total
						years	years	years	
D. Cumulative mismatch	13226.56	18917.64	25821.29	32474.94	50893.04	61457.56	61457.56	0.00	0.00

Annexure 19: Disbursement and Repayment (Rs. Crores)

FY22-23	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Opening Portfolio Outstanding	1,022.09	1,052.95	1,091.40	1,181.61	1,194.37	1,187.06	1,210.68	1,246.13	1,308.19	1,370.38	1,446.73	1,523.30
Disbursements during the month	80.50	91.02	145.83	73.76	56.62	92.37	119.70	139.06	150.00	156.55	163.76	215.73
Repayments during the month	49.64	52.57	55.61	61.00	63.92	68.75	84.26	77.00	87.81	80.20	87.19	111.40
Closing Portfolio outstanding	1,052.95	1,091.40	1,181.61	1,194.37	1,187.06	1,210.68	1,246.13	1,308.19	1,370.38	1,446.73	1,523.30	1,627.63
FY23-24	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Opening Portfolio Outstanding	1,627.63	1,676.18	1,731.19	1,787.11	1,839.59	1,887.91	1,931.89	1,981.91	1,986.07	2,035.31	2,036.18	2,076.90
Disbursements during the month	137.73	146.36	162.37	150.07	151.57	154.21	162.32	116.50	180.49	116.65	161.30	255.60
Repayments during the month	89.17	91.35	106.45	97.59	103.25	110.23	112.30	112.33	131.25	115.78	120.57	139.44
Closing Portfolio outstanding	1,676.18	1,731.19	1,787.11	1,839.59	1,887.91	1,931.89	1,981.91	1,986.07	2,035.31	2,036.18	2,076.90	2,193.07
FY24-25	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Opening Portfolio Outstanding	2,193.07	2,169.87	2,163.92	2,121.09	2,095.09	2,043.58	1,975.34	1,917.52	1,840.96	1,767.59	1,752.77	1,744.42
Disbursements during the month	104.61	129.27	122.36	108.78	77.95	81.97	76.81	54.57	82.43	93.66	107.74	191.81
Repayments during the month	127.81	135.21	165.19	134.79	129.45	150.21	134.63	131.13	155.81	108.48	116.09	250.45

Closing Portfolio outstanding	2,169.87	2,163.92	2,121.09	2,095.09	2,043.58	1,975.34	1,917.52	1,840.96	1,767.59	1,752.77	1,744.42	1,685.77
FY25-26	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Opening Portfolio Outstanding	1,685.77	1,667.08	1,644.86	1,553.87	1,547.27	1,534.23	1,507.24	1,539.49	1,581.28	1,617.66	1,617.66	1,617.66
Disbursements during the month	93.25	87.48	89.37	99.92	96.05	138.94	130.78	145.12	178.60			
Repayments during the month	111.94	109.70	180.36	106.52	109.08	165.93	98.54	103.32	142.23			
Closing Portfolio outstanding	1,667.08	1,644.86	1,553.87	1,547.27	1,534.23	1,507.24	1,539.49	1,581.28	1,617.66	1,617.66	1,617.66	1,617.66

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