



# Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA  
PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

Date: March 1, 2024

To, BSE Limited Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai-400001 <b>SCRIPT CODE: 531179</b>	To, National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051 <b>SYMBOL: ARMANFIN</b>
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Dear Sir,

## SUB: UPGRADE IN CREDIT RATING

Pursuant to Regulation 30 and 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform you that CARE Ratings Limited vide its letter dated March 1, 2024 has upgraded the credit rating of Arman Financial Services Limited ('the Company') and its Wholly Owned Subsidiary, i.e Namra Finance Limited on various facilities of Non-Convertible Debentures ("NCDs")

In accordance with the Regulation, please find below the details of the revision in ratings of the Company and its Wholly Owned Subsidiary

Name of the Entity	Instrument	Amount (₹ crore)	Rating	Rating Action
Arman Financial Services Limited	Non Convertible Debentures	39.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
	Non Convertible Debentures	58.50	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Namra Finance Limited	Non Convertible Debentures	22.75	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
	Non Convertible Debentures	41.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)

Kindly take it on your record.

Thanking you,

Yours Faithfully,

**For, Arman Financial Services Limited**

Jaimish Patel  
Company Secretary  
M. No. A42244