

Date: February 05, 2025

To

Listing Department,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

Dear Sir/Madam,

Sub: Disclosure under Regulations 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to captioned subject, we wish to inform you that CARE Ratings Limited has downgraded the credit rating from CARE A- (RWD) to CARE D and simultaneously upgraded to CARE A- (RWD) for the Company's Long-term instruments (Non-convertible Debenture/Subordinate Debt) for ISIN INE808K08053 and ISIN INE808K08061. Further, the ratings of other instruments remains the same.

Further, ICRA Limited, has downgraded the credit rating from [ICRA] A (Stable) to [ICRA] D and simultaneously upgraded to [ICRA] A (Stable) for the Company's Non-convertible Debenture bearing ISIN INE808K08053 and ISIN INE808K08061. Further, the ratings of other instruments remains the same.

Description of the aforementioned changes is disclosed in the rationale enclosed herewith.

This intimation is also being uploaded on the Company's website at www.arohan.in.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Arohan Financial Services Limited



Anirudh Singh G. Thakur
Company Secretary & Chief Compliance Officer
Membership No: A13210
Enclosed: As stated above

No. CARE/NRO/RL/2024-25/3449

Shri Manoj Nambiar
Managing Director
Arohan Financial Services Limited
PTI Building, 4th Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake

Kolkata
West Bengal 700091



February 04, 2025

Confidential

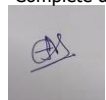
Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), RBI's circular dated October 17, 2024, directing the company to cease and desist from sanctioning and disbursing loans w.e.f. close of business hours of October 21, 2024 and the possible impact of the same on credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non-convertible Debenture/Subordinate Debt	65.00	CARE A- (RWD)	Continues to be on Rating Watch with Developing Implications
2.	Non-convertible Debenture/Subordinate Debt	35.00	CARE A- (RWD)	Revised from CARE A- (RWD) to CARE D and simultaneously revised to CARE A- (RWD)
3.	Non-convertible Debenture/Subordinate Debt	25.00	CARE A- (RWD)	Revised from CARE A- (RWD) to CARE D and simultaneously revised to CARE A- (RWD)

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

2. The NCDs are repayable as per **Annexure I**.
3. [CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.]
4. [The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 04, 2025, we will proceed on the basis that you have no any comments to offer.]
5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

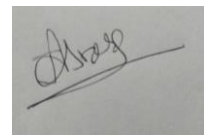
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Yogesh Rochani
Lead Analyst
yogesh.rochani@careedge.in



Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure I

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

ISIN	Name of Instrument	Date of Issuance	Coupon Rate	Maturity date	Size of the Issue (₹, crore)
INE808K08061	Karvy Capital Limited	24-10-2019	12.85%	25-10-2026	25.00
INE808K08046	Northern ARC Capital Limited	28-03-2018	13.50%	28-04-2025	65.00
INE808K08053	Northern ARC Capital Limited	14-08-2014	13.50%	30-09-2025	35.00
	Total				125.00



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

No. CARE/NRO/RL/2024-25/3448

Shri Manoj Nambiar
Managing Director
Arohan Financial Services Limited
PTI Building, 4th Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake
Kolkata
West Bengal 700091



February 04, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 and H1FY25 (Unaudited), RBI's circular dated October 17, 2024, directing company to cease and desist from sanctioning and disbursing loans w.e.f. close of business hours of October 21, 2024, and the possible impact of the same on credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	199.68	CARE A- (RWD)	Continues to be on Rating Watch with Developing Implications

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 04, 2025, we will proceed on the basis that you have no any comments to offer.

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

10. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,



CARE Ratings Limited

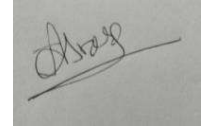
Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



Yogesh Rochani
Lead Analyst
yogesh.rochani@careedge.in



Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Maharashtra	99.68
2.	IDFC First Bank Ltd.	50.00
3.	Proposed	5.00
	Total	154.68

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	30.00	Cash Credit
2.	Indian Bank	10.00	Cash Credit
3.	Federal Bank	5.00	Cash Credit
	Total	45.00	

Total Long Term Facilities : Rs.199.68 crore

Total Facilities (1.A+1.B) : Rs.199.68 crore



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Arohan Financial Services Limited

February 4, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	199.68	CARE A- (RWD)	Continues on rating watch with developing implications
Long-term Instruments	65.00	CARE A- (RWD)	Continues on rating watch with developing implications
Long-term Instruments*	35.00	CARE A- (RWD)	Downgraded to CARE D and simultaneously upgraded to CARE A- (RWD)
Long-term Instruments**	25.00	CARE A- (RWD)	Downgraded to CARE D and simultaneously upgraded to CARE A- (RWD)

Details of instruments/facilities in Annexure-1

*For ISIN INE808K08053

**For ISIN INE808K08061

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has downgraded Arohan Financial Services Limited's (AFSL) rating for subordinated debentures (ISINs INE808K08053 and INE808K08061) to CARE D, pursuant to non-payment of interest to specific debenture holders due to incorrect account details and delay in deposit of an unpaid interest amount towards these ISINs of Rs. 21,288.71 and Rs. 23,320.58, respectively, in a separate escrow account on the due date, i.e., December 31, 2024. The rating has been simultaneously upgraded/reinstated to CARE A- (RWD) as the non-payment was due to incorrect account details of investors, the company had adequate liquidity and subsequently, the said amounts have been deposited in a separate escrow account with a scheduled commercial bank (SCB) on January 31, 2025, in line with CARE Ratings' policy on default recognition and policy on curing period.

CARE Ratings notes that AFSL had deposited the aggregate amount due towards these ISINs, one day prior to the due date, into a specific bank account. From this specific bank account, the payment was made to the investors on that day itself. However, the above-mentioned amounts could not be processed due to incorrect account details of the security holders and was credited back to the specific bank account. AFSL had adequate liquidity of Rs. 1,077 crore available as on December 31, 2024 to make the required payment. CARE Ratings notes that the amount was not paid on the due date due to incorrect bank account details of investors and was not linked to the company's ability and/or willingness to service the debt in timely manner.

CARE Ratings also notes that the payment of Rs. 15,915.30 towards ISIN INE808K08053 and Rs. 22,562.18 towards ISIN INE808K08061 could not be processed due to incorrect account details of the security holders, on the due date of January 31, 2025. CARE Ratings further notes that AFSL had adequate liquidity of Rs. 935 crore available as on January 31, 2025 to make the required payment and the unpaid amount was deposited in a separate escrow account with an SCB on due date itself and delay was for reasons beyond the control of the issuer.

The company's rating continues to remain at CARE A- (RWD).

Below table includes details of the above-mentioned instruments:

Name of the security	ISIN	Amount to be paid (₹)	Due date of payment	Amount of payment made	Amount of payment failed	Reason for failure
Long-term Instruments	INE808K08053	39,27,937.16	31-Dec-2024	39,06,648.45	21,288.71	Incorrect account details
Long-term Instruments	INE808K08061	27,20,969.95	31-Dec-2024	26,97,649.37	23,320.58	Incorrect account details
Long-term Instruments	INE808K08061	27,28,424.66	31-Jan-2025	27,05,862.48	22,562.18	Incorrect account details
Long-term Instruments	INE808K08053	39,38,698.63	31-Jan-2025	39,22,783.33	15,915.30	Incorrect account details

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Refer the following link for the previous press release that captures key rating factors and rating sensitivities: Link [here](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy On Curing Period](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Microfinance institutions

AFSL commenced MFI operations in 2006 and is a Kolkata-based NBFC-MFI registered with the RBI (registration in January 2014). It is mainly engaged in microfinance activity with AUM of ₹7,000 crore as on September 30, 2024, across 17 states for MFI activity. The top three states for MFI lending are West Bengal, Uttar Pradesh, and Bihar.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	1,091.00	1,634.63	935.93
PAT	70.72	313.82	148.70
Interest coverage (times)	1.19	1.70	1.57
Total Assets	5,897.26	8,054.86	8,067.32
Net NPA (%)	0.21	0.00	0.00
ROTA (%)	1.29	4.50	3.69

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Non-convertible Debenture/Subordinate Debt	INE808K08046	28-Mar-2018	13.50	28-Apr-2025	65.00	CARE A- (RWD)
Debt-Non-convertible Debenture/Subordinate Debt	INE808K08053	14-Aug-2018	13.50	30-Sep-2025	35.00	CARE A- (RWD)
Debt-Non-convertible Debenture/Subordinate Debt	INE808K08061	24-Oct-2019	12.85	25-Oct-2026	25.00	CARE A- (RWD)
Fund-based - LT-Cash Credit		-	-	-	45.00	CARE A- (RWD)
Fund-based - LT-Term Loan		-	-	01-04-2025	154.68	CARE A- (RWD)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	154.68	CARE A- (RWD)	1)CARE A (RWN) (23-Oct-24) 2)CARE A- (RWD) (30-Dec-24) 3)CARE A- (RWD) (04-Feb-25)	1)CARE A; Stable (02-Feb-24) 2)CARE A-; Positive (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)
2	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)
3	Fund-based - LT-Cash Credit	LT	45.00	CARE A- (RWD)	1)CARE A (RWN)	1)CARE A; Stable (02-Feb-24)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
					(23-Oct-24) 2)CARE A-(RWD) (30-Dec-24) 3)CARE A-(RWD) (04-Feb-25)	2)CARE A-; Positive (06-Sep-23)		(03-Dec-21) 2)CARE A-; ; Negative (23-Jun-21)
4	Debt-Non-convertible Debenture/Subordinate Debt	LT	35.00	CARE A-(RWD)	1)CARE A (RWN) (23-Oct-24) 2)CARE A-(RWD) (30-Dec-24) 3)CARE D (04-Feb-25)	1)CARE A; Stable (02-Feb-24) 2)CARE A-; Positive (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; ; Negative (03-Dec-21) 2)CARE A-; ; Negative (23-Jun-21)
5	Debt-Non-convertible Debenture/Subordinate Debt	LT	65.00	CARE A-(RWD)	1)CARE A (RWN) (23-Oct-24) 2)CARE A-(RWD) (30-Dec-24) 3)CARE A-(RWD) (04-Feb-25)	1)CARE A; Stable (02-Feb-24) 2)CARE A-; Positive (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; ; Negative (03-Dec-21) 2)CARE A-; ; Negative (23-Jun-21)
6	Fund-based - LT-Bank Overdraft	LT	-	-	-	-	1)Withdrawn (30-Nov-22)	1)CARE A-; ; Negative (03-Dec-21) 2)CARE A-; ; Negative (23-Jun-21)
7	Debt-Non-convertible Debenture/Subordinate Debt	LT	25.00	CARE A-(RWD)	1)CARE A (RWN) (23-Oct-24) 2)CARE A-(RWD)	1)CARE A; Stable (02-Feb-24) 2)CARE A-; Positive	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; ; Negative (03-Dec-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
					(30-Dec-24) 3)CARE D (04-Feb-25)	(06-Sep-23)		2)CARE A-; Negative (23-Jun-21)
8	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)
9	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)
10	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debt-Non-convertible Debenture/Subordinate Debt	Complex
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: +91 44 6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Neha Kadiyan Director CARE Ratings Limited Phone: +91-120-445 2022 E-mail: Neha.Kadiyan@careedge.in</p> <p>Jatin Arora Assistant Director CARE Ratings Limited Phone: +91-120-445 2000 E-mail: Jatin.arora@careedge.in</p> <p>Yogesh Rochani Lead Analyst CARE Ratings Limited E-mail: Yogesh.Rochani@careedge.in</p>
--	--

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**

ICRA/Arohan Financial Services Limited/04022025/1

Date: Feb 04, 2025

Mr. Manoj Kumar Nambiar

Managing Director
Arohan Financial Services Limited
PTI Building, 4th Floor, West Wing,
DP Block, DP-9, Sector-V, Salt lake,
Kolkata – 700 091

Dear Sir,

Re: ICRA’s Credit Rating for below mentioned instrument of Arohan Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
NCD [^]	60.00	[ICRA]A (Stable); downgraded to [ICRA]D and simultaneously upgraded to [ICRA]A (Stable)
Total	60.00	

[^]ISINs- INE808K08061 and INE808K08053

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt

¹ Complete definitions of the ratings assigned are available at www.icra.in.



securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
karthiks@icraindia.com

Annexure
LIST OF ALL INSTRUMENT RATED

Rated Instrument	ISIN	Rated Amount (In Rs. crore)	Rating Action
NCD	INE808K08061	25.00	[ICRA]A (Stable); downgraded to [ICRA]D and simultaneously upgraded to [ICRA]A (Stable)
NCD	INE808K08053	35.00	[ICRA]A (Stable); downgraded to [ICRA]D and simultaneously upgraded to [ICRA]A (Stable)
Total		60.00	

Source: Company

February 04, 2025

Arohan Financial Services Limited: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures [^]	60.00	60.00	[ICRA]A (Stable); downgraded to [ICRA]D and simultaneously upgraded to [ICRA]A (Stable)
Non-convertible debentures	265.00	265.00	[ICRA]A (Stable); outstanding
Long-term bank facilities – Fund based	5,603.07	5,603.07	[ICRA]A (Stable); outstanding
Subordinated debt	75.00	75.00	[ICRA]A (Stable); outstanding
Total	6,003.07	6,003.07	

*Instrument details are provided in Annexure I; [^] ISINs – INE808K08061 and INE808K08053

Rationale

The rating downgrade to [ICRA]D of the NCD programmes (ISINs – INE808K08061 and INE808K08053) of Arohan Financial Services Limited (Arohan) considers the delay in the transfer of the unpaid monthly interest pertaining to six debenture holders, amounting to Rs. 44,609 for December 2024 and due on December 31, 2024. The above-mentioned monthly interest could not be remitted to the beneficiaries owing to the absence of correct account details of these debenture holders. ICRA notes that the said amount was credited to a separate escrow account on January 31, 2025, in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. However, the same was not compliant with the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, requiring the unpaid interest amount to be duly credited into a separate escrow account on the due date of payment. ICRA notes that this event does not reflect the lack of ability or willingness on the part of Arohan to service its debt obligations. It is also not indicative of its risk profile or liquidity position as the liquidity available as on December 31, 2024 was Rs. 1,077 crore. Thus, the rating for these ISINs has been simultaneously upgraded to [ICRA]A (Stable), in line with ICRA's policy on default recognition.

Further, vide stock exchange disclosures dated January 31, 2025, Arohan disclosed that the interest payment to five debenture holders, w.r.t. ISINs INE808K08061 and INE808K08053, totalling Rs. 38,478 and due on January 31, 2025, could not be remitted owing to the incorrect account details of the beneficiaries. Although the company had processed the payment to the debenture holders one day before the due date, the same could not be made due to incorrect account details of the beneficiaries. Arohan had transferred the unpaid amount to a separate escrow account on the due date, i.e. January 31, 2025, for payment to the debenture holders in compliance with the above-mentioned SEBI circular of November 18, 2024. The non-payment of interest was beyond Arohan's control and does not reflect its lack of ability or willingness to service its debt obligations. The liquidity available, as on January 31, 2025, was Rs. 935 crore.

The company's rating for the other instruments continues to remain at [ICRA]A (Stable).

The table below includes the details of the instruments concerned:

Name of security	ISIN	Total amount to be paid (Rs. lakh)	Due date of payment	Amount of payment made (Rs. lakh)	Amount of payment failed (Rs. lakh)	Reasons for failure of payment	Date when the amount corresponding to the failed payment was transferred to a separate escrow account
NCD	INE808K08061 INE808K08053	66.49	Dec 31, 2024	66.04	0.45	Incorrect account numbers and IFSC code	Jan 31, 2025 [#]
NCD	INE808K08061 INE808K08053	66.67	Jan 31, 2025	66.29	0.38	Incorrect account numbers and IFSC code	Jan 31, 2025 [*]

[#] As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, amount of Rs. 0.45 lakh has been deposited in an escrow account designated for coupon payments

^{*} As per the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, amount of Rs. 0.38 lakh has been deposited in an escrow account designated for coupon payments

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, and rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating methodology for non-banking finance companies Policy on default recognition
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Arohan Financial Services Limited (Arohan) is a Kolkata-headquartered non-banking financial company – microfinance institution (NBFC-MFI). It was incorporated on September 27, 1991. Arohan is engaged in the business of microlending, mainly to women, and operates on the joint liability group (JLG) model. It was set up through the acquisition of an existing NBFC, ANG Resources Ltd, with the support of Bellwether Microfinance Fund. The company's name was changed to Arohan Financial Services Limited in March 2008. Arohan became a part of the Aavishkar Group in September 2012. As on September 30, 2024, it was operating through a network of 1,082 branches spread across 316 districts and 17 states while managing assets under management (AUM) of Rs. 7,000 crore (limited review).

Key financial indicators

Arohan Financial Services Limited	FY2023	FY2024	H1 FY2025
As per	Ind-AS	Ind-AS	Ind-AS
Total income	1,091	1,635	936
Profit after tax	71	314	149
Total managed assets (grossed up for provisions)	6,635	8,654	8,611
Return on average managed assets	1.1%	4.1%	3.4%
Managed gearing (times)	3.6	3.3	3.0

Arohan Financial Services Limited	FY2023	FY2024	H1 FY2025
As per	Ind-AS	Ind-AS	Ind-AS
Gross stage 3 assets	2.7%	1.7%	1.5%
CRAR	28.7%	29.0%	30.2%

Managed gearing = (On-book borrowings + Securitised/Assigned loan assets)/(Net worth)

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	FY2025					FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Feb 4, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term bank facilities – Fund based	Long term	5,603.07	[ICRA]A (Stable)	May 20, 2024	[ICRA]A (Stable)	Aug 14, 2023	[ICRA]A-(Positive)	Apr 06, 2022	[ICRA]A-(Negative)	Jul 20, 2021	[ICRA]A-(Negative)
				Oct 25, 2024	[ICRA]A; Rating Watch with Negative Implications	Nov 9, 2023	[ICRA]A-(Positive)	Jun 21, 2022	[ICRA]A-(Negative)	Oct 05, 2021	[ICRA]A-(Negative)
				Nov 11, 2024	[ICRA]A; Rating Watch with Negative Implications	Jan 10, 2024	[ICRA]A (Stable)	Jul 01, 2022	[ICRA]A-(Negative)	Mar 25, 2022	[ICRA]A-(Negative)
				Jan 14, 2025	[ICRA]A (Stable)	-	-	Jul 14, 2022	[ICRA]A-(Negative)	-	-
				-	-	-	-	Sep 21, 2022	[ICRA]A-(Negative)	-	-
				-	-	-	-	Dec 26, 2022	[ICRA]A-(Stable)	-	-
NCDS	Long term	265.00	[ICRA]A (Stable)	May 20, 2024	[ICRA]A (Stable)	Aug 14, 2023	[ICRA]A-(Positive)	Apr 06, 2022	[ICRA]A-(Negative)	Jul 20, 2021	[ICRA]A-(Negative)

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	FY2025					FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Feb 4, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				Oct 25, 2024	[ICRA]A; Rating Watch with Negative Implications	Nov 9, 2023	[ICRA]A-(Positive)	Jun 21, 2022	[ICRA]A-(Negative)	Oct 05, 2021	[ICRA]A-(Negative)
				Nov 11, 2024	[ICRA]A; Rating Watch with Negative Implications	Jan 10, 2024	[ICRA]A (Stable)	Jul 01, 2022	[ICRA]A-(Negative)	Mar 25, 2022	[ICRA]A-(Negative)
				Jan 14, 2025	[ICRA]A (Stable)	-	-	Jul 14, 2022	[ICRA]A-(Negative)	-	-
				-	-	-	-	Sep 21, 2022	[ICRA]A-(Negative)	-	-
				-	-	-	-	Dec 26, 2022	[ICRA]A-(Stable)	-	-
NCDs	Long term	60.00	[ICRA]A (Stable); downgraded to [ICRA]D and simultaneously upgraded to [ICRA]A (Stable)	May 20, 2024	[ICRA]A (Stable)	Aug 14, 2023	[ICRA]A-(Positive)	Apr 06, 2022	[ICRA]A-(Negative)	Jul 20, 2021	[ICRA]A-(Negative)
				Oct 25, 2024	[ICRA]A; Rating Watch with Negative Implications	Nov 9, 2023	[ICRA]A-(Positive)	Jun 21, 2022	[ICRA]A-(Negative)	Oct 05, 2021	[ICRA]A-(Negative)

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2025			FY2024		FY2023		FY2022	
			Feb 4, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				Nov 11, 2024	[ICRA]A; Rating Watch with Negative Implications	Jan 10, 2024	[ICRA]A (Stable)	Jul 01, 2022	[ICRA]A-(Negative)	Mar 25, 2022	[ICRA]A-(Negative)
				Jan 14, 2025	[ICRA]A (Stable)	-	-	Jul 14, 2022	[ICRA]A-(Negative)	-	-
				-	-	-	-	Sep 21, 2022	[ICRA]A-(Negative)	-	-
				-	-	-	-	Dec 26, 2022	[ICRA]A-(Stable)	-	-
NCDs	Long term	-	-	May 20, 2024	[ICRA]A (Stable)	Aug 14, 2023	[ICRA]A-(Positive)	Apr 06, 2022	[ICRA]A-(Negative)	Jul 20, 2021	[ICRA]A-(Negative)
				Oct 25, 2024	[ICRA]A; Rating Watch with Negative Implications	Nov 9, 2023	[ICRA]A-(Positive)	Jun 21, 2022	[ICRA]A-(Negative)	Oct 05, 2021	[ICRA]A-(Negative)
				Nov 11, 2024	[ICRA]A; Rating Watch with Negative Implications	Jan 10, 2024	[ICRA]A (Stable)	Jul 01, 2022	[ICRA]A-(Negative)	Mar 25, 2022	[ICRA]A-(Negative)
				-	-	-	-	Jul 14, 2022	[ICRA]A-(Negative)	-	-

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	FY2025					FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Feb 4, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				-	-	-	-	Sep 21, 2022	[ICRA]A-(Negative)	-	-
				-	-	-	-	Dec 26, 2022	[ICRA]A-(Stable)	-	-
Subordinated debt	Long term	75.00	[ICRA]A (Stable)	May 20, 2024	[ICRA]A (Stable)	Aug 14, 2023	[ICRA]A-(Positive)	Sep 21, 2022	[ICRA]A-(Negative)	-	-
				Oct 25, 2024	[ICRA]A; Rating Watch with Negative Implications	Nov 9, 2023	[ICRA]A-(Positive)	Dec 26, 2022	[ICRA]A-(Stable)	-	-
				Nov 11, 2024	[ICRA]A; Rating Watch with Negative Implications	Jan 10, 2024	[ICRA]A (Stable)	-	-	-	-
				Jan 14, 2025	[ICRA]A (Stable)						

Source: Company

Complexity level of the rated instruments

Instrument	Complexity indicator
Subordinated debt	Simple
NCD	Simple
Long-term bank facilities – Fund based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE808K08079	NCD	Mar-31-2022	13.65%	Jun-30-2027	200	[ICRA]A (Stable)
INE808K08061	NCD	Oct-25-2019	12.85%	Oct-25-2026	25	[ICRA]A (Stable)
INE808K08046	NCD	Mar-29-2018	13.25%	Apr-28-2025	65	[ICRA]A (Stable)
INE808K08053	NCD	Aug-14-2018	13.25%	Sep-30-2025	35	[ICRA]A (Stable)
NA	Long-term bank facilities – Fund based	Jun-08-2018 to Apr-02-2024	5.15-11.75%	Jul-10-2023 to Apr-30-2027	5,603.07	[ICRA]A (Stable)
NA	Subordinated debt (term loan)	Mar-07-2018	13.50%	Apr-01-2025	50	[ICRA]A (Stable)
NA	Subordinated debt (term loan)	Mar-30-2021	14.25%	Jun-04-2027	25	[ICRA]A (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Prateek Mittal
+91 33 7150 1132
prateek.mittal@icraindia.com

Arpit Agarwal
+91 124 4545 873
arpit.agarwal@icraindia.com

Chandni
+91 124 4545 300
chandni@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 2433 1084
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



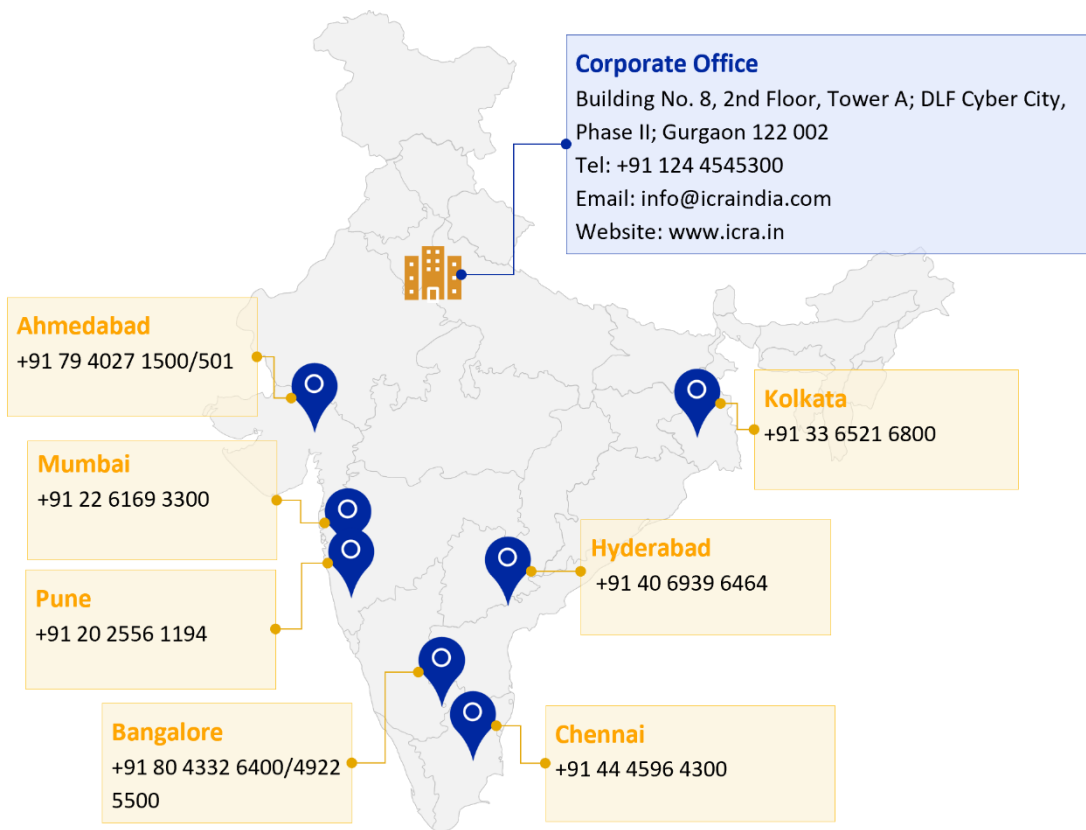
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.