



Arman Financial Services Limited

Investor Presentation – February 2026



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Business Update

Page 4 - Page 6

About the Company

Page 7 - Page 13

**Presence in Attractive Retail
Lending Segments**

Page 14 - Page 20

Efficient Liability Management

Page 21 - Page 24

Strong Financial Performance

Page 25 - Page 39



Business Update





9MFY26 Performance Highlights

Assets Under Management

INR 2,274 Crore
(6.8% Q-o-Q)

Disbursement

INR 1,482 Crore
(26.7% Y-o-Y)

Shareholder's Equity

INR 892 Crore
CRAR: **Arman (Standalone): 38.3%;**
CRAR: **Namra : 52.3%**

Profit Before Tax

INR 35 Crore
INR 29 Crore in Q3FY26

Profit After Tax

INR 16 Crore
INR 22 Crore in Q3FY26

Provisions and Write offs

INR 131 Crore*
Cumulative Provisions stood at INR 74 Crore as on 31st December 2025
(covering 3.2% of the consolidated AUM, 4.0% on book)

Asset Quality

GNPA: 3.40%
NNPA: 0.77%

Return Ratios[#]

ROAA: 0.92%
ROE: 2.38%

Collection Efficiency

96.0% for 9MFY26

Active Customer Base

Approximately 6.2 Lakhs

*** Sufficient provisions are in place to reflect the ground realities, along with accelerated write-offs**



Track Record of Capital Raising

2018: Investment by SAIF Partners

- In 2018, raised Rs. 50 crore by issuing compulsorily convertible debentures (CCDs) to SAIF Partners, a leading private equity firm



2022: INR 115 Crore Raised via Preferential Allotment

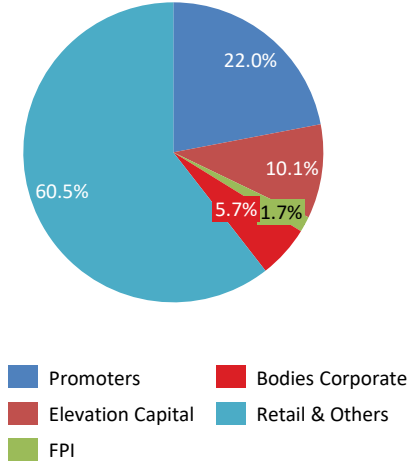
- In September 2022, raised INR 115 crore through a preferential allotment of securities to non-promoter investors.
 - 6,24,388 Unsecured Compulsorily Convertible Debentures (CCDs) at ₹1,230 each, aggregating to ₹76.80 crore.
 - 3,10,972 Optionally Convertible Redeemable Preference Shares (OCRPS) at ₹1,230 each, totalling ₹38.25 crore.



2023: INR 230 Crore Raised via Qualified Institutional Placement (QIP)

- In December 2023, raised INR 230 crore through a Qualified Institutional Placement (QIP). The company allotted 10,47,835 equity shares at an issue price of ₹2,195 per share to qualified institutional buyers.

Shareholding Pattern as on 30th September 25, on Fully diluted basis



Total Shares Outstanding (Fully Diluted) : 1,05,12,921

The mix of Tier I & II equity capital will be used to fund the targeted growth plans of taking the organization to INR 5000+ crores with a healthy capital adequacy and debt-equity ratio by leveraging our presence in the MFI, MSME, LAP, Two-Wheeler, and other loan segments which will enable the company to achieve a sustained growth momentum in the coming few quarters.



About the Company



About Arman Financial Services

About the Company

- A **diversified NBFC** focusing on large under-served rural & semi-urban retail markets
- Founded in **1992** by Mr. Jayendra Patel in Ahmedabad
- Listed on **BSE in 1995** and on **NSE in 2016**
- Strong Management Team having a **combined experience of 100+ years** in the Lending Business

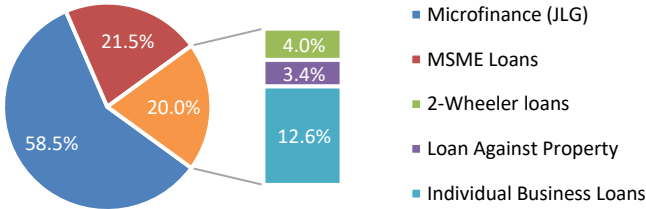
Strong Historical Financial Performance

- High-Growth Trajectory (**FY16-25 CAGR**):
 - AUM: **~33%**
 - Net Interest Income: **~39%**
 - PAT: **~23%**
- Consolidated debt to equity ratio as on 31st March 2025 of 1.3x – Sufficient Capital to drive growth going forward[#]

Efficient Liability Management

- Consistent rating upgrades backed by strong financial & operating performance
 - Namra & Arman credit rating reaffirmed to A- (Stable Outlook) by ACUITE in January 2026
 - Reaffirmed to A- (Negative Outlook) by CARE Ratings for Arman and Namra
 - MFI-1 (MFI One) rating has been awarded to Namra Finance Limited, the wholly owned subsidiary offering microfinance loans
- Track record of consistent profitability- Never reported an annual loss
- Completely in-house operations with bottoms up driven credit appraisal models and rigorous collections practices

Presence in Attractive Retail Lending Segments – 9MFY26



524

Branches

160

Districts

11

States

~6.2 Lakh

Live Customers

50+

Two-Wheeler dealerships

Positive ALM

Comfortable Liquidity Position

42+

Diversified Borrowing Profile & Relationship with Banks & FIs

Began operations in Gujarat and has continuously undertaken expansion since 2014 to achieve geographic diversifications with footprint in 11 states.

[#]After adjusting overdrafts (OD) from banks having 100% security against fixed deposits amounts to INR 125.18 Crore.

[^]Company's wholly owned subsidiary 'Namra Finance Limited' offers microfinance loans

Figures may not add up due to rounding off



Journey so Far

1992

- Company Incorporated
- Started bill discounting & Machine leasing

1995

- Listing on BSE – Issue subscribed 22x

1998

- Launched 2W Loans

2010

- Launched Microfinance business

2011

- Raised PE funding from Incofin
- Disbursement crosses INR 50 Crore

2013

- Demerged MFI operations into “Namra Finance”
- Disbursement crosses INR 100 Crore

2021

- AUM crossed INR 1,000 Crore

2020

- Disbursement crosses INR 875 Crore

2019

- Disbursement crosses INR 750 Crore
- 100% Cashless disbursements
- Expanded into Rajasthan

2018

- Raised PE funding from SAIF Partners

2017

- Launched MSME Loans business
- Crosses 100 branches across 5 states & 3 products
- Disbursement crosses INR 500 Crore

2014-16

- Expanded to Maharashtra, MP, UP & Uttarakhand
- Listing on NSE

2022

- Raised ~INR 115 Crore through allotment of CCDs and OCRPs on preferential basis
- Commenced operations in states of Haryana and Bihar

2023

- Namra Finance received CARE Ratings' highest MFI-1 grading
- Doubled the AUM to INR 2,000 Crore in 18 months
- Raised ~INR 230 Crore through QIP

2024

- Namra & Arman upgraded to A | Stable by Acuite Ratings in August 2024
- Upgraded to A- (Stable Outlook) from BBB+ (Stable Outlook) by CARE Ratings for Arman and Namra in March 2024
- Crossed INR 2,500 Crore AUM mark in Feb-24.
- Entered new states of Telangana, Jharkhand and Karnataka

2025

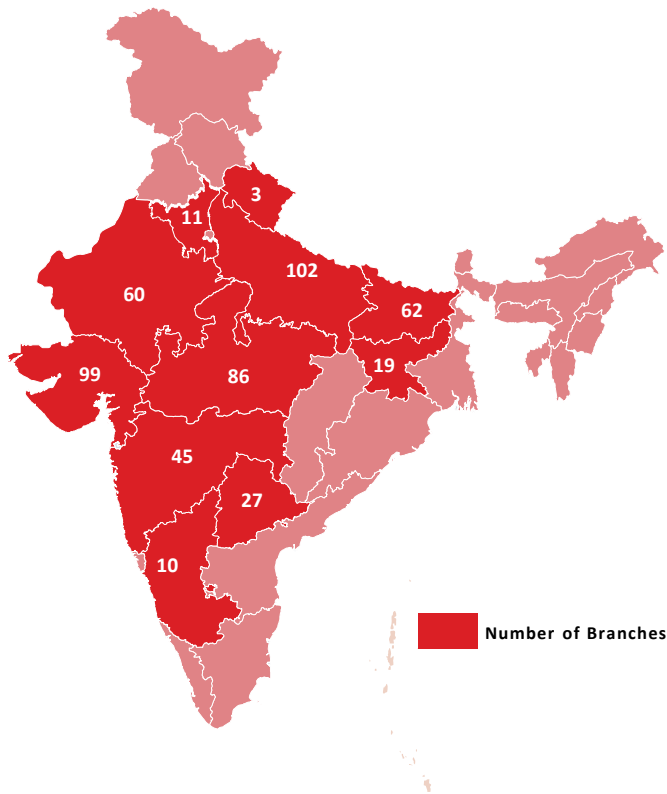
- LAP Product launch across key states of Gujarat, MP and Telangana

2026

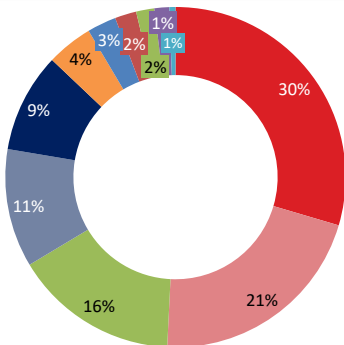
- Started Pilot of Solar Loans across Gujarat



Geographical Footprint



Geographical AUM Mix (Consolidated)



Number of Branches	9MFY26	9MFY25
Microfinance	401	392
MSME	119	90
2W & Rural 2W	4	4
Total	524	486

524

Branches

~6.2 Lakh

Active Customers

4900+

No of Employees

4100+

No of Loan Officers



Strong Underwriting by Leveraging Digital Transformation

Loan Management

- Loan Utilization check
- Instant pre-closure and pre-settlement and its simulation for the customer to understand
- Hassle-free check in case of advance or Overdue collection
- Centre & Customer categorization based on repayment trends

Superior Collection

- Mobile-based collection at Point of transaction
- Customized UPI QR code to each customer facilitating them to Go Cashless
- An easy way out to Prepone and postpone the due dates in case of Holidays
- Instant acknowledgment SMS to the customer in vernacular languages

Customer Gain

- Paperless disbursement through eSign
- Providing intimation of each relevant transaction through SMS to every customer
- Tele-calling will happen through the system with a call recording facility
- Will develop customer facing app post implementation

Instant Verification Of Key Details

- The LOS* & LMS* System facilitates instant verification
- KYC Validation through OCR and face recognition
- Mobile No. verification through OTP
- Customer identity verification through UPI System
- Bank Account verification through "penny-drop"

Instant First-level Credit Assessment

- Immediate household-based credit assessment through Credit Bureau API integration and robust rule engine
- Algorithm based risk assessment
- Fully compliant with new RBI regulations for household income assessment
- Overlapping customers will be alerted by the system across products and divisions to avoid over indebtedness

Traceability

- Better customer traceability by 4D customer Verification, which includes geotagging (Latitude, Longitude), House Picture, auto address capture, and Mobile verification
- Centre Branch Geo fencing to avoid any slippages in the defined process
- Audit trail of each stage

Arman Suvidha – Customer Service App

- Designed to enhance customer engagement and streamline loan management for its microfinance clientele.
- Loan Account Overview
- Payment Schedule Tracking
- Document Access

~50% Reduction in TAT between sourcing documents and fund disbursement





Eminent Board of Directors

Alok N. Prasad *Chairman*

- A veteran banker with over 35 years of regulatory, banking and financial services experience, with Senior positions at RBI, NHB, and Citi Bank.
- He was the founder CEO of MFIN, the Industry Body and Self-Regulatory Organization (SRO) for Microfinance Institutions (MFIs) in India.
- He has served on a number of committees of the Ministry of Finance, Govt of India.

Jayendrabhai B. Patel *Whole Time Director**

- He has been an entrepreneur for 45 years. He was involved in a pharmacy business in a USA early in his career followed by running a textile start-up in Gujarat.
- He founded Arman in 1992 and has been at the helm of management since then.
- He is the founder member of the Gujarat Finance Companies Association and presently serves as Vice-Chairman of the Association.

Aalok J. Patel *Vice Chairman & Managing Director**

- He has 16 years of banking and finance experience, including 12 years at Arman. Prior to Arman, he worked as an independent auditor at KPMG in US.
- He is a licensed Certified Public Accountant (CPA) from USA. He also has served as a visiting professor at HL College of Commerce and is a guest lecturer at IIM-A.
- He holds a Bachelor's in Accounting & Finance and Master's in Accountancy from Drake University, USA.

Yash K. Shah *Independent Director*

- He is a Chartered Accountant and currently a partner at DBS & Co.
- He is an expert in the fields of Mergers & Acquisitions and Valuations. Prior to DBS, he was at KPMG in the MA division.
- He has written various papers on Domestic Transfer Pricing and Cross Border Transactions and also given numerous lectures in the topic of M&A.

Ritaben J. Patel *Non-Executive Director*

- She holds Banking qualifications from First National Bank of Chicago, USA and has worked with various other USA banks like Golf Mill Bank and Morton Grove Bank in various capacities for more than a decade. She holds a B. A. in Economics.

Aakash J. Patel *Non-Executive Director*

- He has over 18 years of Information Technology, Computer Science, and business experiences. Currently, he works as a Manager- PMO for Bullhorn Inc.
- Prior to that, he worked at various other roles such as IT Consulting with Deloitte, software developer at Intellitools, and other companies such as Hewlett Packard, EMC Corporation, Softscape Inc and Sumtotals Systems.
- He holds a MBA from Bentley College, USA.

Pinakin S. Shah *Independent Director*

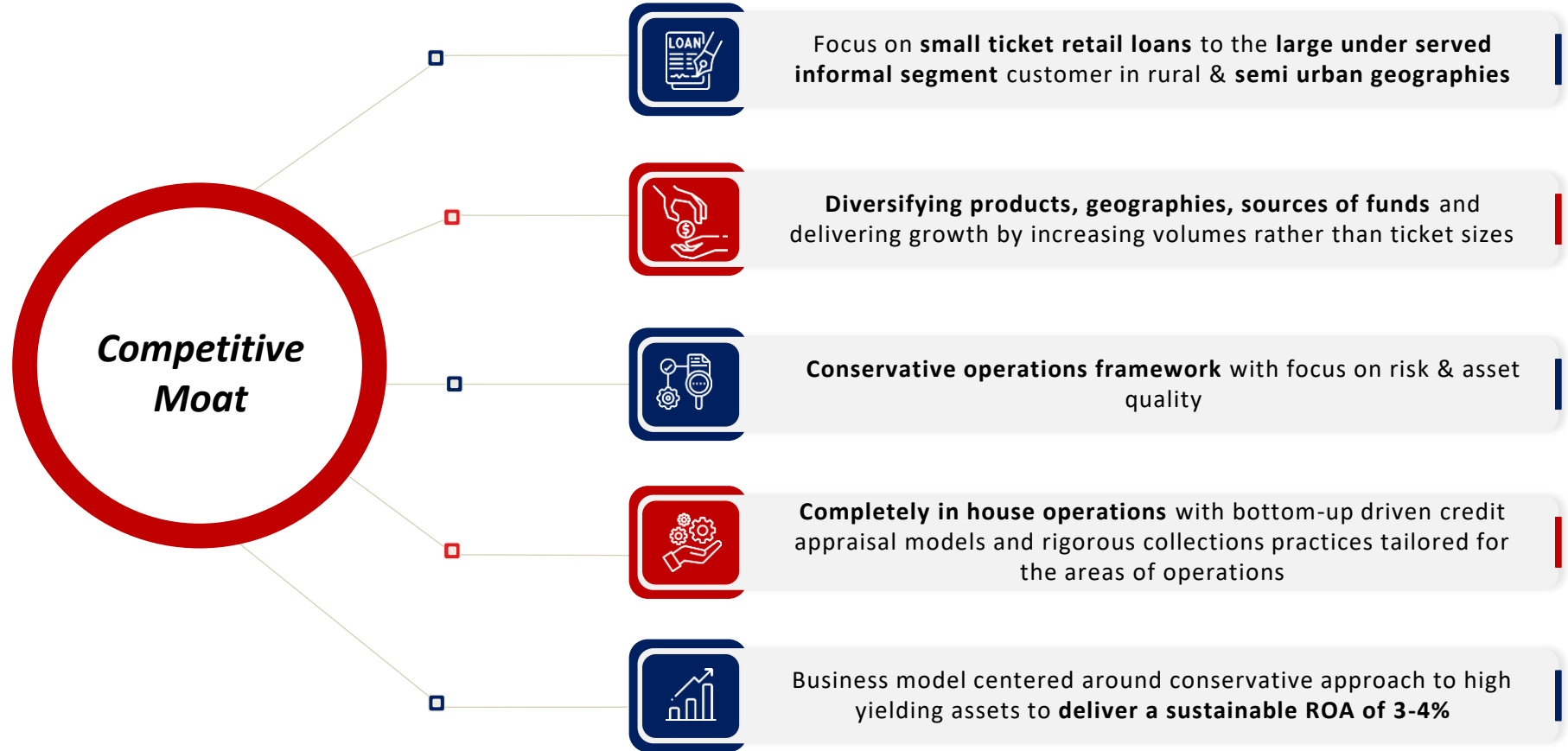
- An accomplished Company Secretary, Registered Valuer, and Insolvency Professional with 40 years of experience.
- He brings a unique blend of legal expertise and financial acumen to the boardroom. Spearheaded Gujarat Lease & Finance Limited (GLFL) for over 2 decades in various senior management roles like Company Secretary, Financial Controller and CEO. He has successfully navigated complex legal landscapes and delivered results in diverse industries

Geeta H. Solanki *Independent Director*

- She is a serial social entrepreneur in Women's health, hygiene, and social development.
- She co-founded a company for educating and providing women hygiene care to bottom of the pyramid customers.
- She received the 'Bharat Ki Laxmi' award from The Ministry of Women and Child Development, and also serves as an expert on numerous panels and summits on Women's hygiene.



Competitive Moat





Presence in Attractive Retail Lending Segments





Product Offerings across Verticals

58.58%

Microfinance - JLG

Average Ticket Size :

INR 50,000

(Cycle 1 & 2 -INR 25K – 60K

Cycle 3+ -INR 25K – 75K)

Tenure: 12 - 24 Months

21.5%

MSME Loans

Average Ticket Size:

INR 75,000

Tenure: 24 Months

4.0%

Two-Wheeler Loans

Average Ticket Size:

INR 76,000

Tenure: 12 - 36 Months

3.4%

Loan Against Property (LAP)

Average Ticket Size:

INR 5,00,000

Tenure: 36 - 84 Months

12.5%

Individual Business Loans (Microfinance)

Average Ticket Size:

INR 90,000

Tenure: 24 Months

0.02%

Solar Loans

Average Ticket Size:

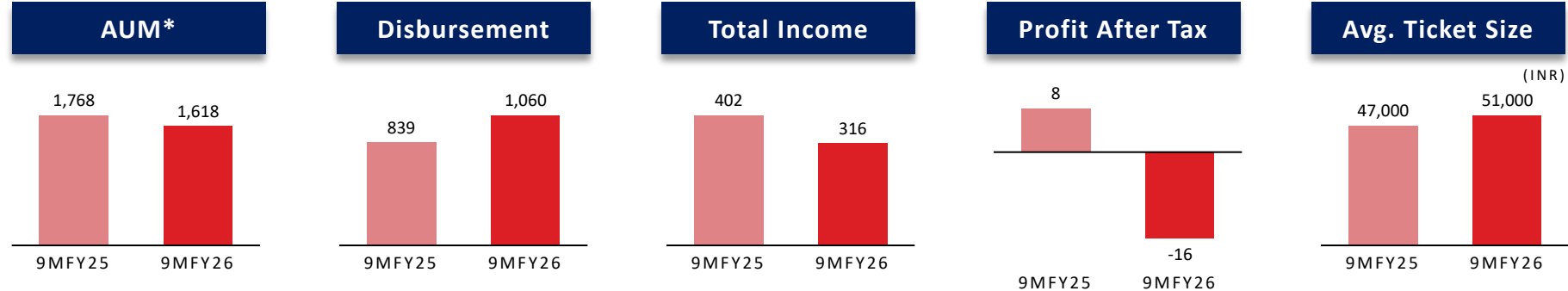
INR 2,00,000

Tenure: 12-60 Months



Microfinance Loans

(INR Crore)



*Includes Individual Business Loans

- JLG model with small ticket loans (Avg. Ticket Size – INR 51,000) given to women borrowers for income generating activities such as Livestock, Dairy, Agri allied, Kirana Stores
- Operations:** Operations in 11 states; 401 MFI branches; 4.97+ lakh active customers
- Operating Model:**
 - High touch monthly collection model
 - Rural concentration: ~93.83% rural & semi-urban portfolio (vs 75% for MFI industry)
 - Conservative risk framework
 - 100% Cashless disbursement
 - JLG groups formed by customers themselves
 - Loan utilization checks to ensure loan for income generating purpose
- Controlled growth targets driven by bottom-up projections. Tightened credit policy through implementation of SRO recommended guardrails of max number of lenders and borrower outstandings.

- Disbursement:** 100% Cashless
- Credit Check:** CRIF / Equifax Score; JLG Model with Training, Home Visit, Lifestyle Appraisal
- Collections:** Cash collection at centre meetings. Increased focus on digital mode of collections with ~20% of the overall collections are now cashless.

Key Ratios (9MFY26)

*Yield: 23.08%	*NIM: 13.53%	ROAA: (1.34%)
GNPA: 3.40%	NNPA: 0.66%	ROE: (3.44%)

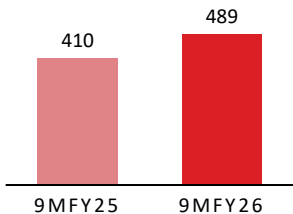
*Yield and NIMs are excluding DA income



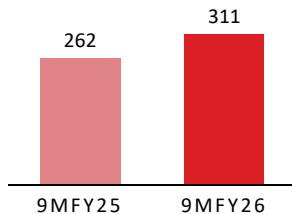
MSME Loans

(INR Crore)

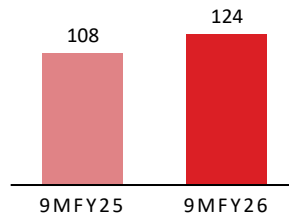
AUM



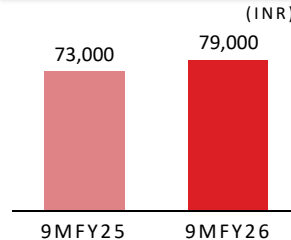
Disbursement



Total Income



Avg. Ticket Size



- Individual enterprise /working capital loans for small rural businesses in low competition areas
- Currently operates across 7 states – Gujarat, MP, Maharashtra, Rajasthan Uttarakhand, Uttar Pradesh & Telangana with 119 branches
- **Arman MSME operating model:**
 - **Dual credit bureau check** for both customer and spouse on CRIF (for MFI loans) and CIBIL (for non -MFI loans)
 - **High-touch monthly cash collection model**
 - **Cash Flow assessment** using tailored appraisal techniques
 - **Locally drawn field force** with personal knowledge of the market
 - **In-house teams** for pre-lending field investigations and appraisals with **centralized final credit approval**
- **Highest ROA product at Arman;** focus on growing this business over time
- Focus on quality underwriting & rigorous collections to ensure asset quality

- **Disbursement:** 100% Cashless
- **Credit Checks:** CIBIL & CRIF Score; Detailed Cash Flow Assessment; Home & Business Field Investigation. Enhanced underwriting in FY-25 led to marginal drop in Average Ticket size.
- **Collections:** Doorstep cash collection. Increased focus on digital mode with ~20% cashless collections

Key Ratios (9MFY26)

***Yield: 35.05%**

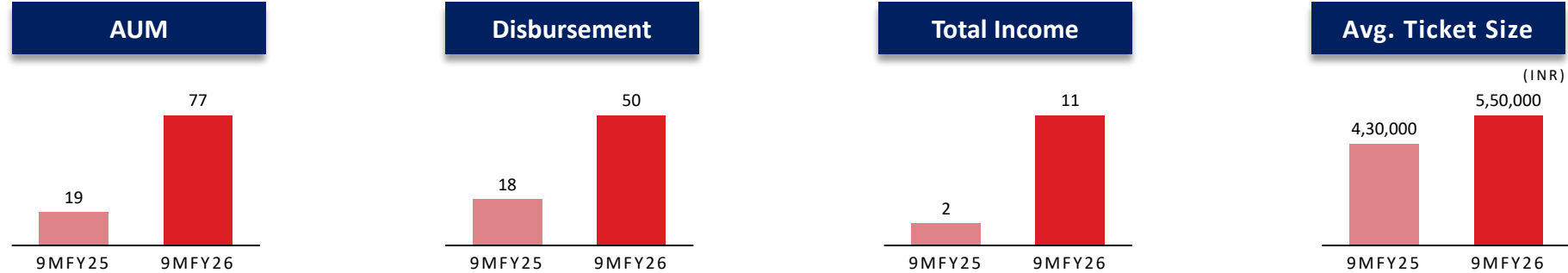
GNPA: 3.74%

NNPA: 0.95%



LAP Loans

(INR Crore)



- Company launched and piloted a new product, Loan Against Property in Q4 FY24.
- AUM contribution as on Dec-25 is ~3.4%.
- In Dec-25, the average ticket size of this product is INR 5.5 Lakhs, with a tenure ranging from 36 to 84 months
- Currently operates across Gujarat and newly started in Telangana & Madhya Pradesh.
- Operating in Tier 3-4 & below locations; key growth driver going forward, with Maximum LTVs of 65%
- **Growth levers:**
 - Increase in finance penetration
 - Geographical & new product expansion

- **Disbursement:** 100% Cashless
- **Credit Checks:** CIBIL & CRIF Score; Home & Business Field Investigation, detailed cash flow assessment, property's technical valuation and title investigation
- **Collections:** 100% - E-Nach and other digital modes

Key Ratios (9MFY26)

***Yield: 22.32%**

GNPA: 0.31%

NNPA: 0.11%

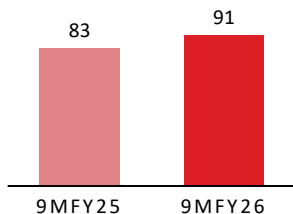
*Yield is excluding DA Income



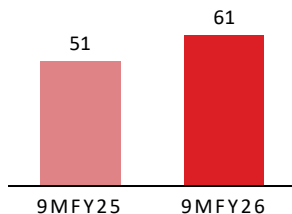
2W and Rural 2W Loans

(INR Crore)

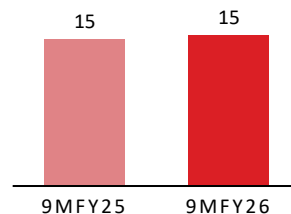
AUM



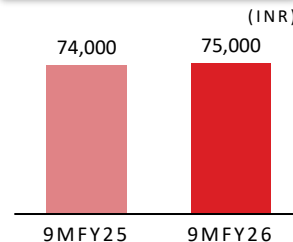
Disbursement



Total Income



Avg. Ticket Size



- Hypothecation (secured) loans given to self-employed /cash-salaried customer in the informal segment in semi-urban/rural areas for a 2W
- Currently operates only in Gujarat; across 50+ dealerships
- Operating in Ahmedabad-Gandhinagar & Tier 3-4 locations in Gujarat.
- **Growth levers:**
 - Increase in finance penetration
 - Geographical & new product expansion
- **Arman 2W & Rural 2W operating model:**
 - Focus on **quick turn around time**
 - Excellent **relationships with local dealers.**
 - **In-house feet-on-street** model for **rigorous collections**

- **Disbursement:** 100% Cashless
- **Credit Checks:** CIBIL & CRIF Score; Home & Business Field Investigation
- **Collections:** E-Nach and other digital modes for 2W, doorstep cash collection rural 2W

Key Ratios (9MFY26)

***Yield: 25.83%**

GNPA: 4.28%

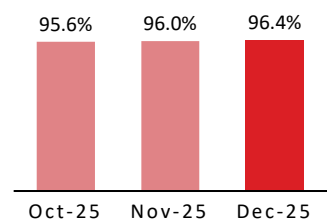
NNPA: 1.90%

*Yield is excluding DA Income

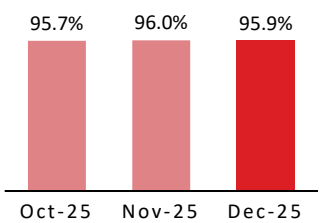


Collection Efficiency

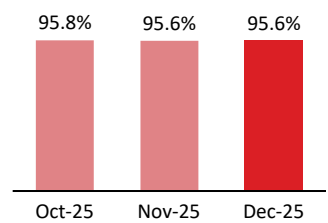
Microfinance



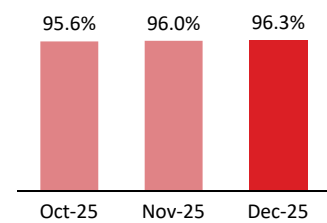
MSME



Two-Wheeler



Total



Update on Collections

- With stabilizing borrower cashflow, Collections are witnessing a gradual improvement, supported by tighter monitoring mechanisms and disciplined field execution.
- Microfinance and MSME collections were at ~96.4% and ~95.9% in Dec-25
 - 2W collections continued to be ~95.6% in Dec-25
- Cumulative Provisions stood at INR 73.8 Crore as on 31st December 2025 (covering 3.2% of the consolidated AUM, 4.0% on book)
 - Namra Finance: Cumulative Provisions stood at INR 44.2 Crore as on 31st December 2025 (covering 2.7% of the consolidated AUM, 3.7% on book)
 - Standalone: Cumulative Provisions stood at INR 29.6 Crore as on 31st December 2025 (covering 4.5% of the consolidated AUM, 4.5% on book)

Particulars (INR Crore)		Microfinance	MSME	Two-Wheeler	Total
Oct-25	Collection Due	132.2	44.8	4.8	181.7
	Amount Collected	126.3	42.9	4.6	173.8
Nov-25	Collection Due	129.8	45.5	5.1	180.4
	Amount Collected	124.6	43.7	4.9	173.2
Dec-25	Collection Due	133.1	47.3	5.2	185.6
	Amount Collected	128.4	45.3	5.0	178.7



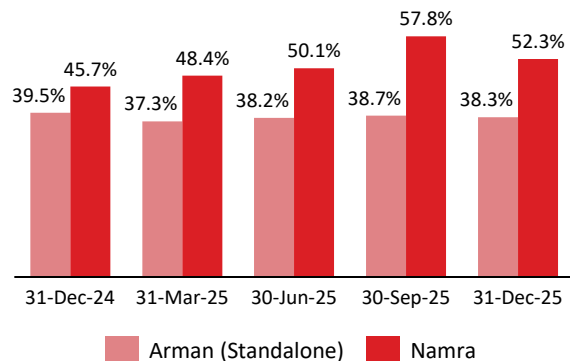
Efficient Liability Management



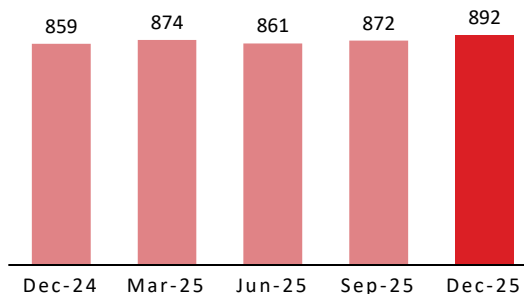


Strong Capitalization with Sufficient Liquidity

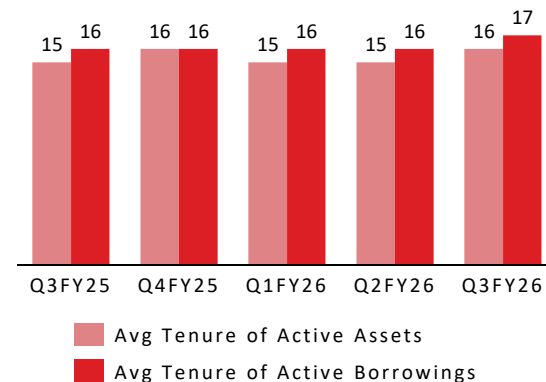
Capital Adequacy Ratio



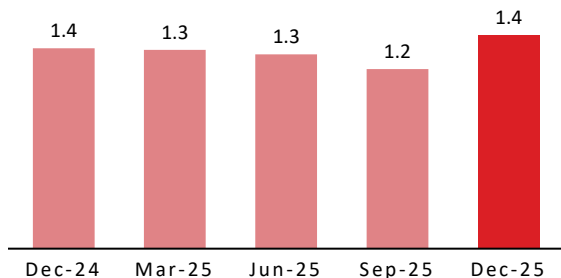
Net worth (INR Crore)



ALM Position (in Months)



Debt/Equity (x)#



Update on Liquidity

- Healthy Liquidity position with INR 247 Crore in cash/bank balance, liquid investments, and undrawn CC limits
- ALM continues to remain positive, and the company continue to have access to new sources of funds via DA and NCDs
- Additionally, company has INR 320 Crore undrawn sanctions from existing lenders

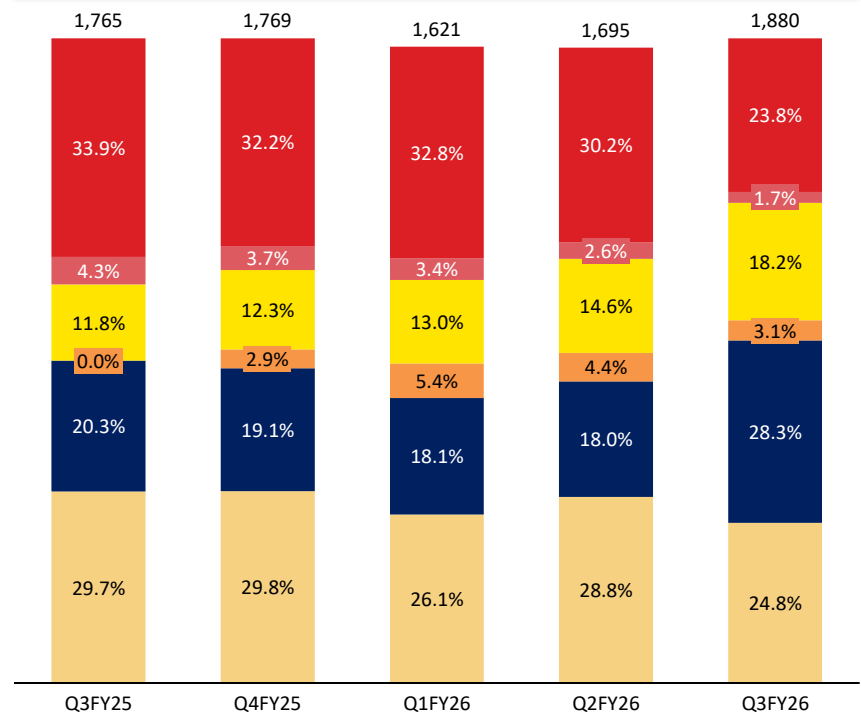
#After adjusting overdrafts (OD) from banks having 100% security against fixed deposits amounts to INR 125 Crore.

Borrowing Profile



Borrowing Mix (%)

(INR Crore)



■ Banks & SFBs ■ NBFC / FI ■ NCD
■ DFIs (NABARD, MUDRA & SIDBI) ■ Securitization ■ DA

Top 5 Lending Partners

Top 5 Lenders	% of Borrowings
Lender 1 – TL & DA	15.63%
Lender 2 - TL & DA	6.11%
Lender 3 - TL & DA	6.66%
Lender 4 – TL & DA	5.46%
Lender 5 - NCD	3.76%

Credit Rating

Credit Rating	ACUITE
Long Term Bank Facilities	ACUITE A - Stable Outlook
Non-Convertible Debentures	

Namra Finance Limited is assigned 'MFI-1' (MFI One) grading by CARE Advisory Research & Training Limited.



Lending Partnerships

Bank Borrowings



Non-Bank Borrowings



Securitization Partners



NCDs & ECB





Financial Performance





9MFY26 Consolidated Profit & Loss Statement

Particulars (INR Crore)	Q3FY26	Q3FY25	YoY %	Q2FY26	QoQ%	9MFY26	9MFY25	YoY %
Income from Operations	160.1	164.8		159.2		470.3	530.7	
Other Income	0.0	0.0		0.0		0.0	0.0	
Gross Total Income	160.1	164.8	-3%	159.2	1%	470.3	530.7	-11%
Finance Costs	50.8	57.0		49.6		152.6	187.6	
Net Total Income (NTI)	109.3	107.8	1%	109.6	0%	317.6	343.1	-7%
Employee Benefits Expenses	38.9	28.0		36.4		108.8	80.1	
Depreciation and Amortisation	0.4	0.5		0.5		1.3	1.3	
Other Expenses	15.2	10.3		16.5		41.3	30.1	
Pre-Provision Operating Profit	54.7	69.1	-21%	56.2	-3%	166.3	231.6	-28%
Total Provisions & Write-offs	26.2	76.0		38.3		131.0	175.1	
Profit Before Tax	28.5	-6.9	-	17.9	59%	35.3	56.4	-37%
Profit After tax	22.2	-7.3	-	8.0	177%	15.6	39.3	-60%

Figures may not add up due to rounding off

Balance Sheet – 31st December 2025



Particulars (INR Crore)	Consolidated		Standalone	
ASSETS	Dec-25	Mar-25	Dec-25	Mar-25
Financial Assets				
Cash and cash equivalents	195.7	67.8	134.0	4.8
Bank Balance	324.6	335.7	81.6	69.0
Loans & Advances	1,746.7	1,683.7	621.7	552.7
Investments	31.6	39.0	351.5	351.3
Other Financial assets	28.1	41.6	4.5	4.5
Total Financial Assets	2,326.7	2,167.6	1,193.4	982.3
Non-Financial Assets				
Current tax Assets (Net)	6.0	0.0	0.5	0.0
Deferred tax Assets (Net)	18.6	26.0	7.4	6.8
Property, Plant and Equipment	29.3	29.7	25.4	25.3
Other Intangible Assets	0.2	0.3	0.1	0.1
Capital Work In Progress	0.6	0.2	0.6	0.2
Right To Use Asset	2.2	1.1	0.0	0.0
Other non-financial assets	6.9	2.5	1.7	1.5
Total Non-Financial Assets	63.7	59.7	35.6	33.9
Total Assets	2,390.4	2,227.3	1,228.9	1,016.1

Particulars (INR Crore)	Consolidated		Standalone	
LIABILITIES & EQUITY	Dec-25	Mar-25	Dec-25	Mar-25
Equity Share capital	10.5	10.5	10.5	10.5
Reserves & Surplus	881.8	863.9	612.1	575.3
Total Shareholders' Funds	892.3	874.4	622.6	585.8
Financial Liabilities				
Other Payables	0.6	1.2	0.4	0.2
Debt Securities	531.7	334.5	248.2	139.5
Borrowings	869.9	887.8	343.4	271.7
Subordinated Liabilities	10.0	10.0	0.0	0.0
Other Financial Liabilities	79.6	111.5	11.6	8.8
Total Financial Liabilities	1,491.8	1,345.0	603.7	420.3
Non-Financial Liabilities				
Current tax liabilities (Net)	0.0	2.0	0.0	6.5
Provisions	3.7	3.2	1.2	1.1
Other non-financial liabilities	2.6	2.6	1.4	2.5
Total Non-Financial Liabilities	6.3	7.9	2.6	10.0
Total Liabilities & Equity	2,390.4	2,227.3	1,228.9	1,016.1

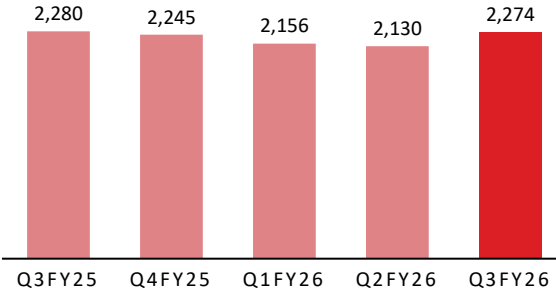
Figures may not add up due to rounding off



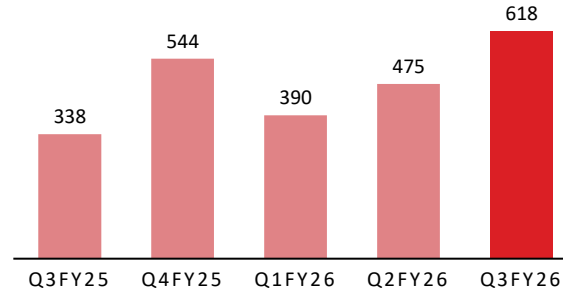
Consolidated Business Performance

(INR Crore)

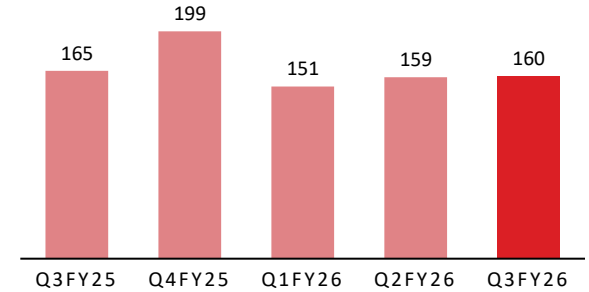
AUM



Disbursement



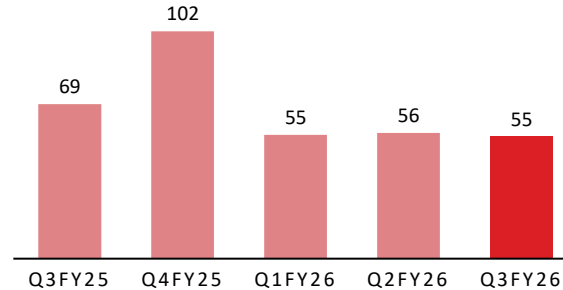
Gross Total Income



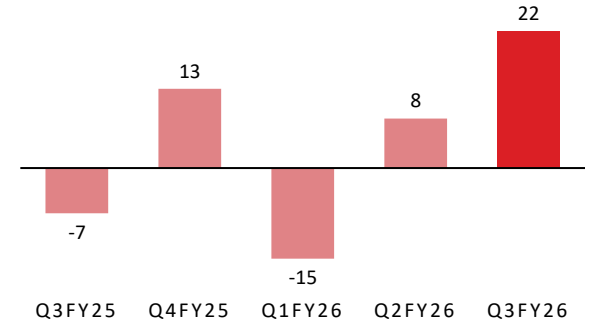
Net Total Income



Pre-provision Operating Profit



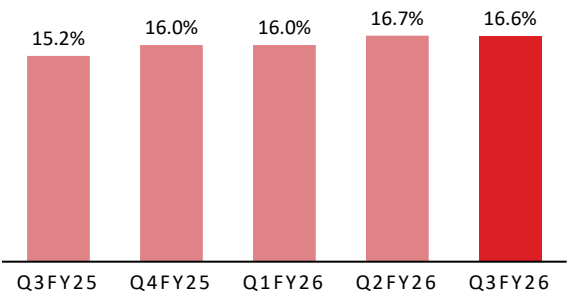
Profit / Loss After Tax



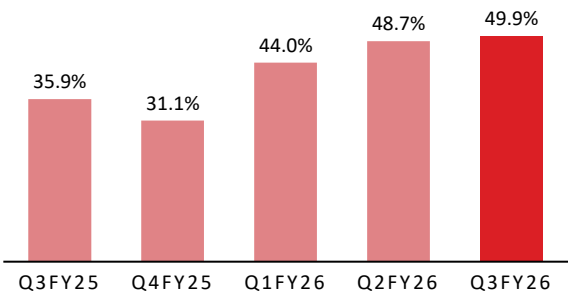


Consolidated Business Performance

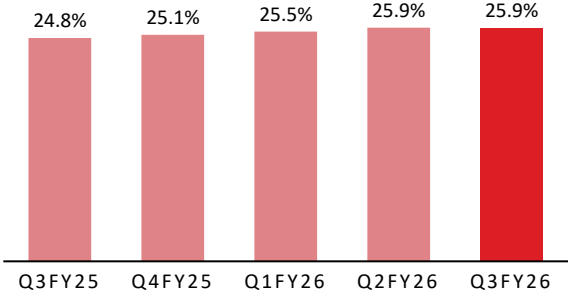
Net Interest Margin (%)



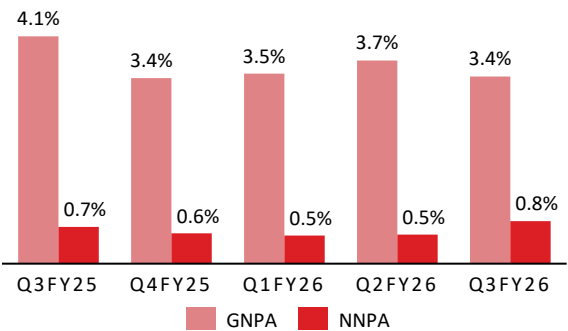
Cost to Income Ratio (%)



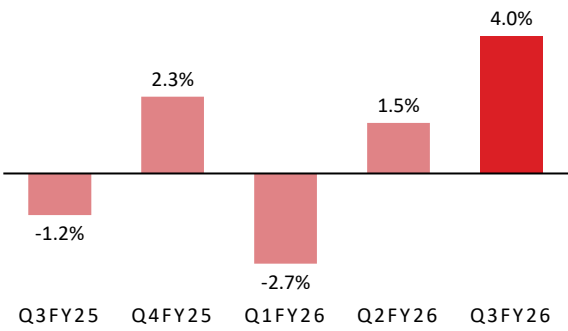
Yield (%)



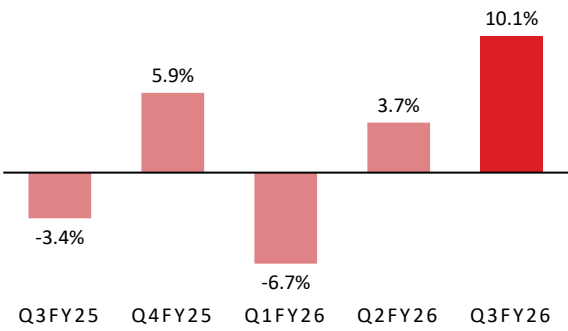
Asset Quality (%)



Return on Average AUM (%)



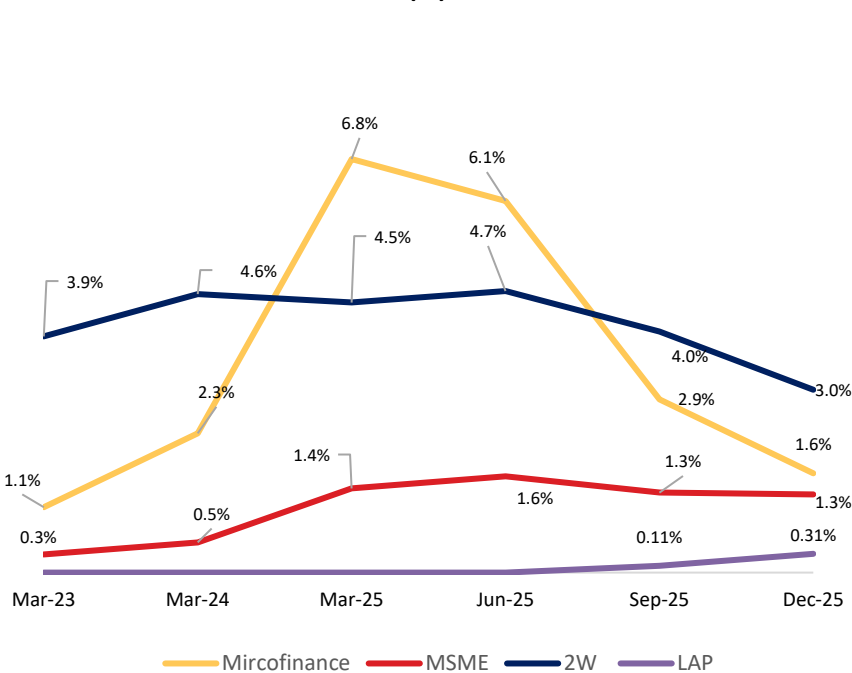
Return on Equity (%)



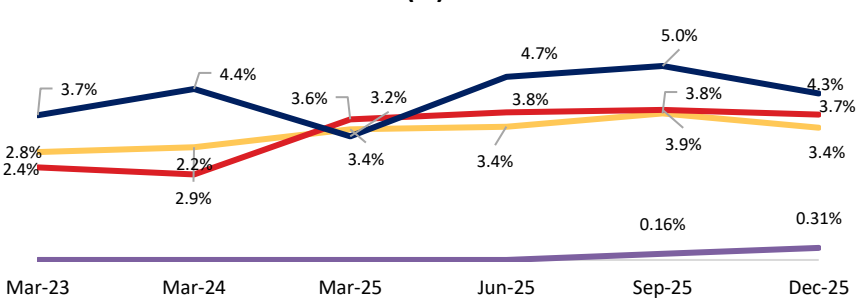
NIMs and Yield are calculated excluding DA income. RoE and Return on Avg. AUM figures are annualized

PAR Movement

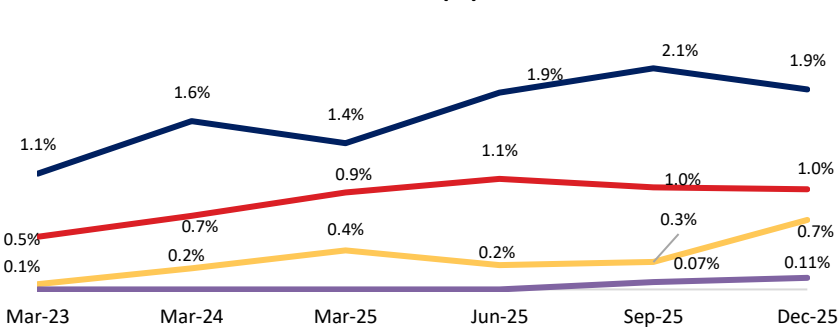
PAR 31-90 (%) Movement



GNPA (%)



NNPA (%)



The microfinance sector is witnessing gradual stabilization following a period of elevated stress in rural unsecured lending. On-ground conditions have improved, with stronger borrower repayment behaviour and better collection efficiency across key geographies. Incremental delinquencies have moderated, supported by tighter underwriting and focused recovery efforts

9MFY26 – Standalone P&L Statement (2W, MSME & LAP)



Particulars (INR Crore)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9M FY26	9M FY25	YoY%
Income from Operations	53.6	45.0		51.7		155.6	131.3	
Other Income	0.3	-0.1		0.4		1.2	-0.8	
Gross Total Income	54.0	44.9	20%	52.1	4%	156.9	130.5	20%
Finance Costs	14.0	10.5		13.8		39.8	31.7	
Net Total Income (NTI)	40.0	34.4	16%	38.3	4%	117.1	98.8	19%
Employee Benefits Expenses	15.4	9.1		12.9		39.6	26.8	
Depreciation and Amortisation	0.1	0.1		0.1		0.3	0.3	
Other Expenses	5.0	3.3		4.8		14.1	9.5	
Pre-Provision Operating Profit	19.5	21.9	-11%	20.4	-5%	63.1	62.2	1%
Total Provisions & Write-offs	6.9	8.4		8.3		22.8	21.5	
Profit Before Tax	12.6	13.5	-6%	12.1	4%	40.3	40.8	-1%
Profit After tax	9.4	9.9	-5%	8.9	5%	30.8	30.4	1%

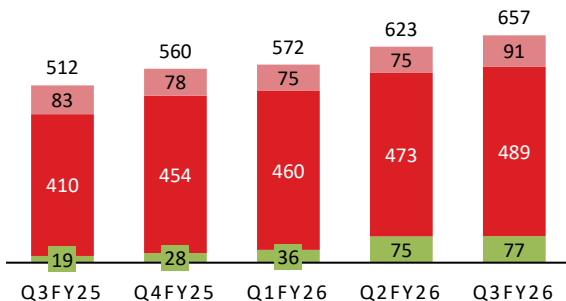
Figures may not add up due to rounding off



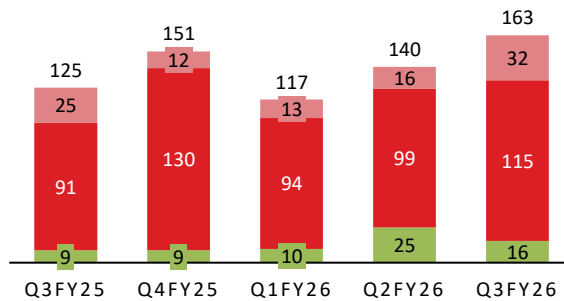
Standalone Business Performance

(INR Crore)

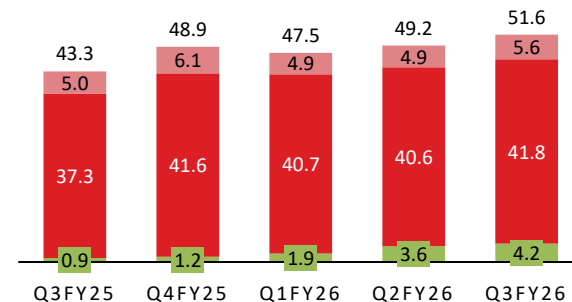
AUM



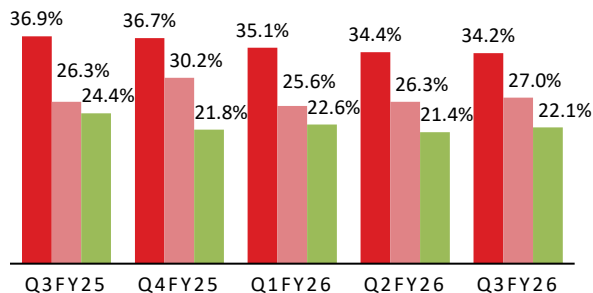
Disbursement



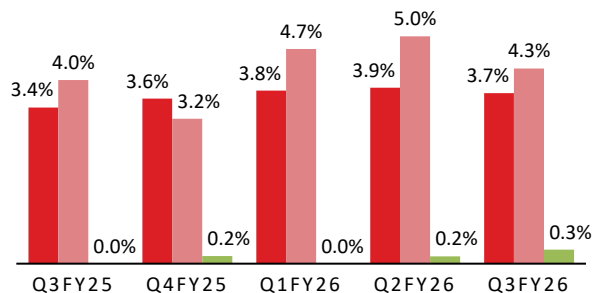
Gross Total Income*



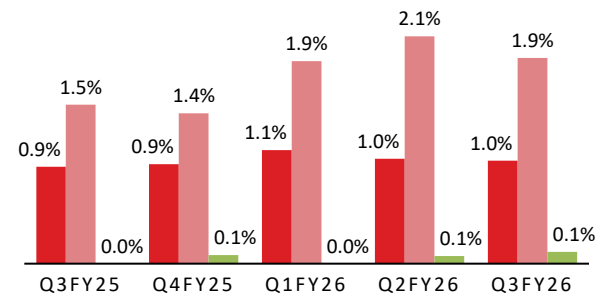
Yield (%)



Gross NPA (%)



Net NPA (%)



Two Wheeler Loans MSME LAP

Note: Yield is calculated excluding DA income.

*Inclusive of Two-wheeler, MSME loans and LAP and exclusive of treasury income



9MFY26 - Namra Finance Profit & Loss Statement

Particulars (INR Crore)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9MFY26	9MFY25	YoY %
Income from Operations	106.5	120.9		107.5		315.8	402.1	
Other Income	0.0	0.0		0.0		0.0	0.0	
Gross Total Income	106.5	120.9	-11.9%	107.5	-0.9%	315.8	402.1	-21.5%
Finance Costs	36.9	47.6		35.8		114.0	158.6	
Net Total Income (NTI)	69.6	73.3	-5.0%	71.7	-2.8%	201.8	243.5	-17.1%
Employee Benefits Expenses	23.5	18.8		23.5		69.2	53.3	
Depreciation and Amortisation	0.3	0.4		0.3		1.0	1.0	
Other Expenses	10.7	7.0		12.0		29.2	20.6	
Pre-Provision Operating Profit	35.0	47.1	-25.6%	35.8	-2.2%	102.3	168.5	-39.3%
Total Provisions & Write-offs	19.3	67.5		29.9		108.2	153.7	
Profit Before Tax	15.7	-20.5	-	5.9	-	-5.8	14.8	-
Profit After tax	12.6	-17.2	-	-0.9	-	-16.0	8.1	-

Income from Operations includes Interest Income on loans and managed assets; processing fees, other charges in respect of loans and treasury income

Company’s wholly owned subsidiary ‘Namra Finance Limited’ offers microfinance to women

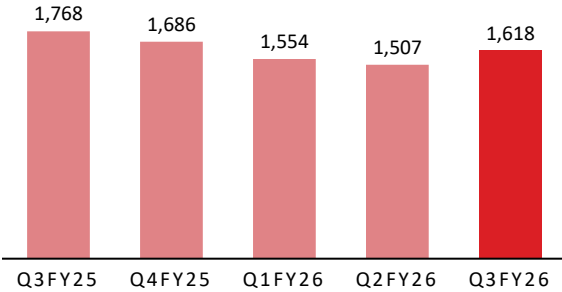
Figures may not add up due to rounding off



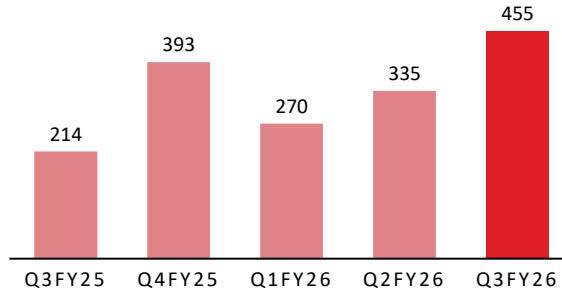
Microfinance Business Performance – Namra Finance (1/2)

(INR Crore)

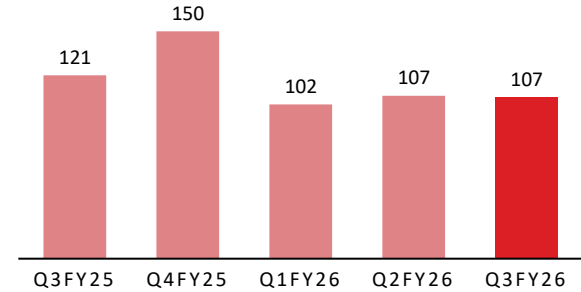
AUM



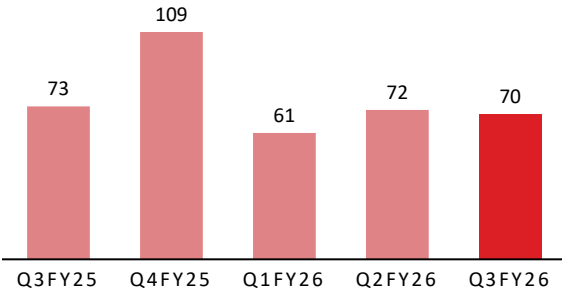
Disbursement



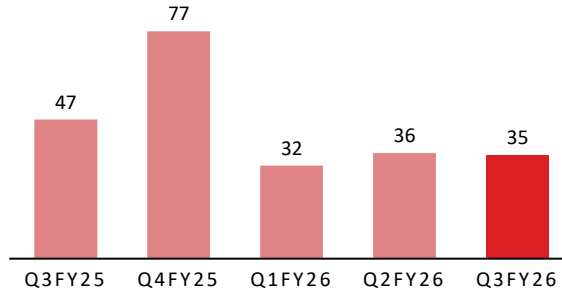
Gross Total Income



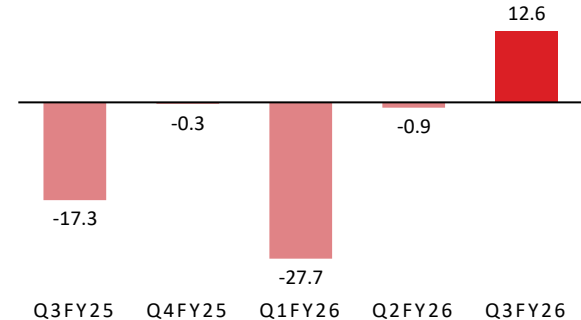
Net Total Income



Pre-provision Operating Profit



Profit / Loss After Tax



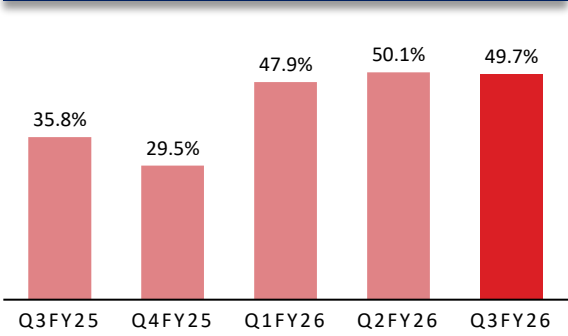
Microfinance Business Performance – Namra Finance (2/2)



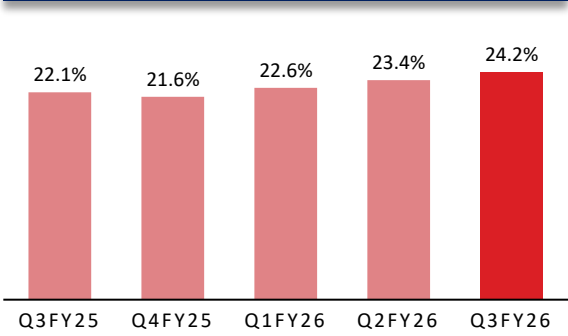
Net Interest Margin (%)



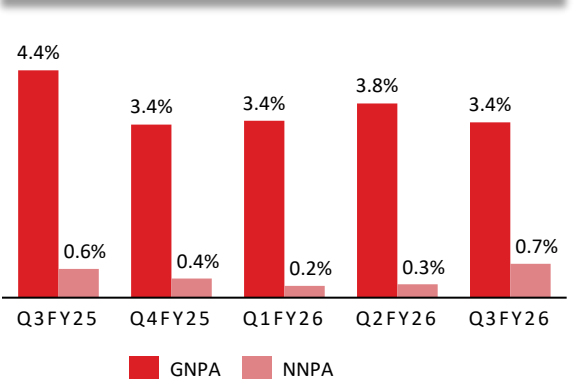
Cost to Income Ratio (%)



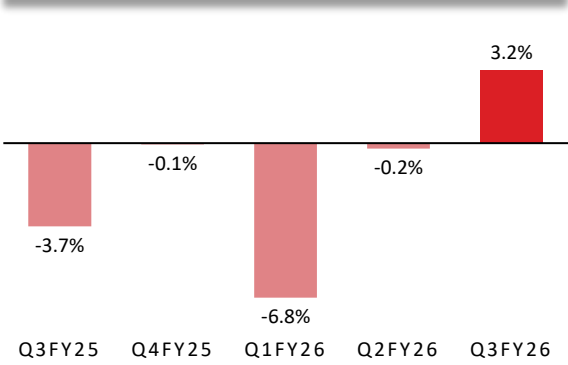
Yield (%)



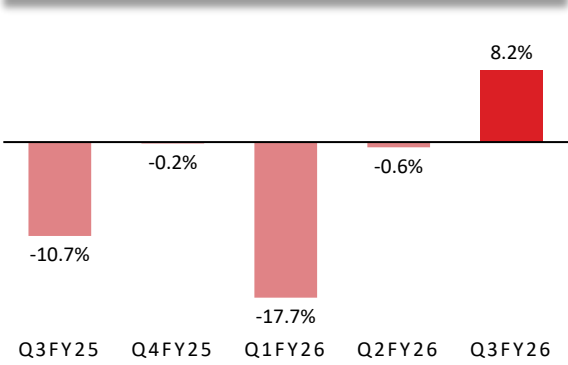
Asset Quality (%)



Return on Average AUM (%)



Return on Equity (%)

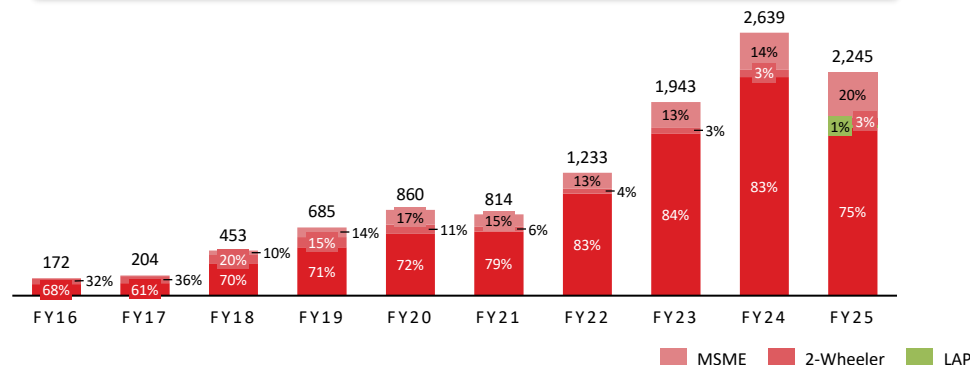


NIMs and Yield are calculated excluding DA income

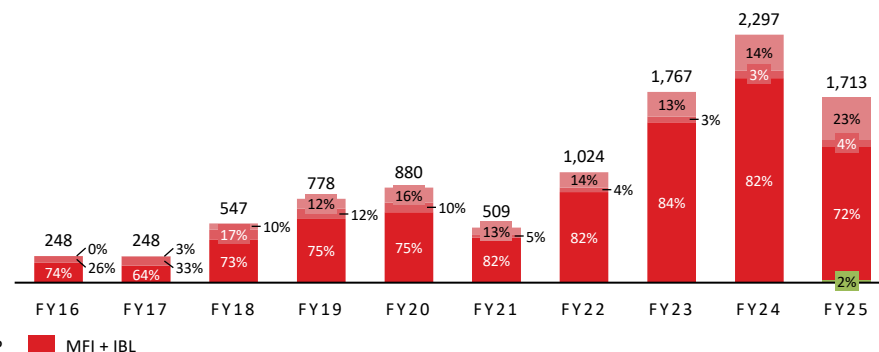


AUM and Disbursements Trends

Total AUM (INR Crore)



Total Disbursements (INR Crore)



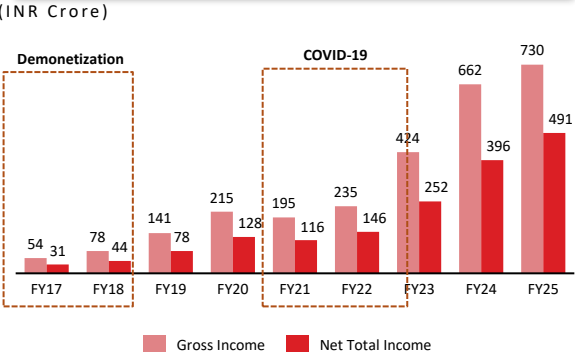
- Diversified portfolio of **INR 2,274 Crore in Q3FY26** split between –
 - Microfinance:** INR 1,332 Crore (58.6%),
 - MSME Loans:** INR 489 Crore (21.5%),
 - 2-Wheeler Loans:** INR 91 Crore (4.0%),
 - Loan Against Property:** INR 77 Crore (3.4%)
 - Individual Business Loans:** INR 285 Crore (12.5%)
- Strategically forayed into MSME Loans in 2017. Successfully scaled up the business to ~INR 489 Crore (21.5% of total AUM).
- Further, launched a new products Rural 2-wheeler loans, individual business loan and LAP loans (currently in pilot stage) to effectively meet the under-served market.
- Started a pilot for Solar Loans across Gujarat

- Small ticket unsecured loans - Ticket size INR 30,000 – 3,00,000
- Venturing secured LAP market from 3,00,000 to 20,00,000. Average Ticket Size – 5-6 lakhs.
- Aim to deliver 3%-4% Post Tax ROA
- Self-employed / cash cash-income informal segment customers
- Plans to expand SME Portfolio in way that share of SME book increases to 35% and share of MFI Book reduces to ~60% over time.
- Stringent underwriting
- Rigorous collection practices – in-house, feet-on-the-street mode
- Increasing focus on Digital Collections. ~25% collections coming digitally
- UPI / E-NACH mandate is mandatory for all except JLG micro loans

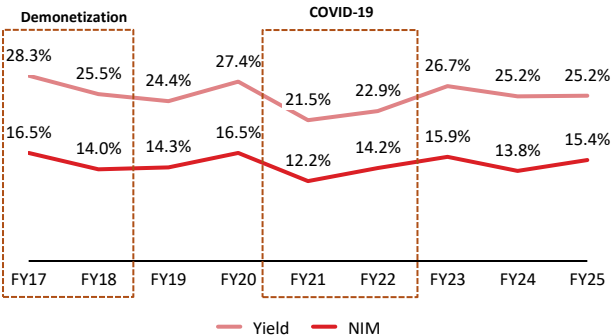


Historical Metrics

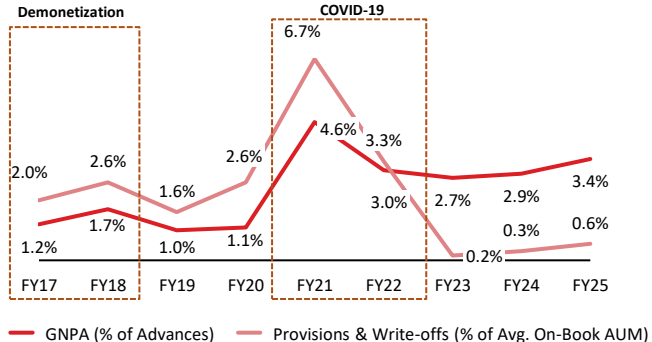
Gross and Net Total Income



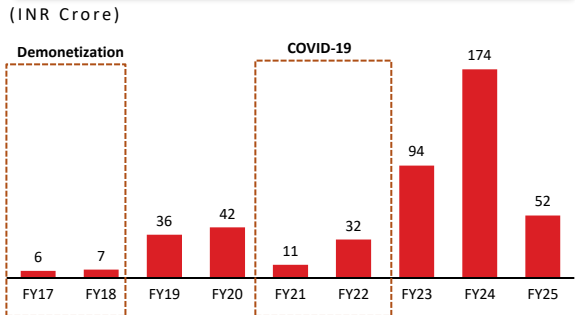
Yield & NIM (%)



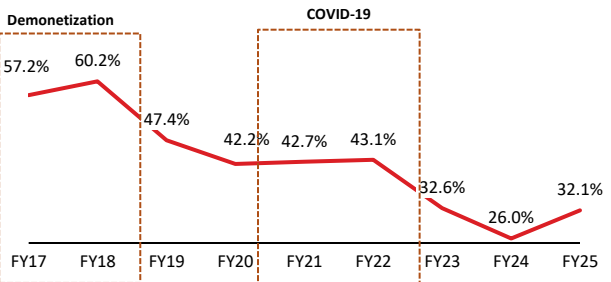
Asset Quality



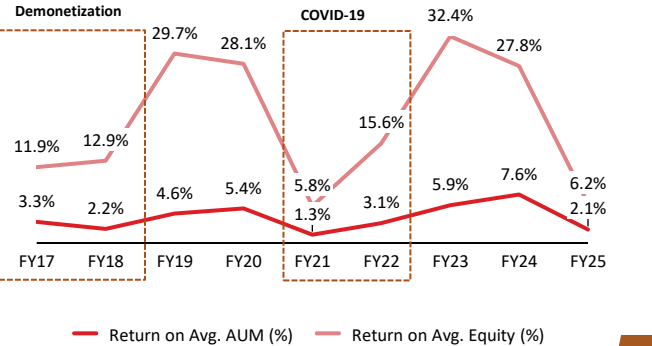
Profit After Tax



Cost to Income Ratio %



Return Ratios



FY23, FY22, FY21 & FY20 figures are as per IND-AS, all the figures prior to FY19 are as per I-GAAP

- $\text{Gross Interest Income} = \text{Interest Income} + \text{processing fees} / \text{other charges}$
- $\text{Net Interest Margins} = \text{Net Interest Income} / \text{Average AUM (On + Off-Book)}$
- $\text{Yields} = \text{Gross Interest Income} / \text{Avg. AUM (On + Off Off-Book)}$
- $\text{Cost-to -Income Ratio} = \text{Opex (excl. provisions)} / \text{Net Total Income}$
- $\text{GNPA \%} = \text{GNPA} / \text{AUM (On-Book)}$
- $\text{NNPA \%} = \text{NNPA} / \text{AUM (On-Book)}$
- $\text{Return on Average AUM} = \text{Profit After Tax} / \text{Quarterly Avg. AUM}$
- $\text{Return on Equity} = \text{Profit After Tax} / \text{Quarterly Avg. Equity}$



Contact Information

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Investor Relations Advisors:

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Strategic Growth Advisors Pvt. Ltd.

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Thank You!