

## Namra Finance Limited wholly owned subsidiary of Arman Financial Services Limited raises INR 35 crore Re-finance assistance from NABARD

**January 3, 2019, Ahmedabad:** Namra Finance Limited, wholly owned subsidiary of Arman Financial Services Limited, has successfully concluded a Refinance Assistance of INR 35 Crore from National Bank for Agriculture and Rural Development (**NABARD**) today. It has also entered into a General Refinance Agreement (GRA) with NABARD which paves the way for similar transactions in the future as well. Namra has been able to increase the microfinance business substantially despite a major setback in the industry after demonetization. The company has already seen a rating upgrade from BBB to **BBB+** in September 2018 and grading upgrade to **MFI 2+** in October 2018 as a result of a healthy ramp-up in lending operations and improved asset quality supported by its robust risk management practices.

Mr. Jayendra Patel, Vice Chairman & Managing Director of Arman Financial Services said "The Re-finance assistance from NABARD, a premier Development Finance Institution (DFI) of the country, is recognition of the group's ability to maintain its growth and asset quality in a challenging environment. It also opens the doors for the Group for similar associations with other DFIs like SIDBI & MUDRA bank in the future"

### About Arman Financial Services Ltd

**Arman Financial Services Ltd. (BSE: 531179, NSE: ARMANFIN)** is a category 'A' Non-Banking Finance Company (NBFC) active in the 2-Wheeler, MSME, and Microfinance Lending business. The Microfinance division is operated through its wholly-owned subsidiary, Namra Finance Ltd, a NBFC-MFI. The group operates mostly in unorganized and underserved segment of the economy and mostly serves niche rural markets in Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand & Rajasthan through its network of 163 branches and 54 dealer touch-points.

Arman's big differentiator from a Bank and other NBFCs is the last mile credit delivery system. They serve areas and clients where it is simply not possible for banks to provide financial services under the current market scenario.

For more information on Arman, please visit [www.armanindia.com](http://www.armanindia.com)

For, Arman Financial Services Limited



Director