



Arfin India Limited

November 13, 2025

BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.

National Stock Exchange of India Ltd
The Manager, Listing Department
Exchange Plaza, 5th Floor, C- 1, Block
G, Bandra - Kurla Complex, Bandra (E),
Mumbai — 400051

BSE Scrip Code: 539151

NSE Symbol: ARFIN

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that CRISIL Ratings Limited vide its release dated November 12, 2025 has reaffirmed the credit ratings of Arfin India Limited:

The ratings continue to be same and re-affirmed as below:

Rating Actions:	
Total bank Loan Facilities rated	Rs. 129.21 Crores
Long Term rating	CRISIL BBB/ Stable (Reaffirmed)
Short Term rating	CRISIL A3+ (Reaffirmed)

Copy of aforesaid press release issued by the CRISIL Ratings Limited is enclosed herewith in Annexure. The above rating communication was received by the Company on November 12, 2025 at 18.51 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,
For, Arfin India Limited

Natanya Kasaudhan
CS & Compliance Officer
Mem No.: A75915

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Rating Rationale

November 12, 2025 | Mumbai

Arfin India Limited

Ratings reaffirmed at 'Crisil BBB / Stable / Crisil A3+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.129.21 Crore
Long Term Rating	Crisil BBB/Stable (Reaffirmed)
Short Term Rating	Crisil A3+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has reaffirmed its 'Crisil BBB/Stable/Crisil A3+' ratings on the bank facilities of Arfin India Ltd (AIL).

The ratings continue to reflect the extensive experience of AIL promoters in the steel industry and the company's established and diversified clientele and strong capital structure. These strengths are partially offset by modest operating margin and large working capital cycle.

Analytical approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of AIL.

Key rating drivers - Strengths

Extensive industry experience of the promoters and established and diversified clientele

Experience of around three decades in the aluminum and ferroalloy industry has given the promoters an understanding of the market dynamics and enabled them to establish relationships with suppliers and diversified customers. The company's end-user industry base includes steel, automotive, power and foundry. The operating revenue increased by 15% from Rs 535 crore in fiscal 2024 to Rs 616 crore in fiscal 2025. The revenue remained low at Rs 109 crore in the quarter ended June 30, 2026, owing to ongoing negotiations in terms and conditions with customers and is expected to improve in the later part of the year. The revenue profile is expected to have moderate growth over the medium term backed by the promoters' experience.

Strong capital structure

The financial risk profile was indicated by healthy network Rs 157 crore as on March 31, 2025, which increased from Rs 90 crore a year earlier due to private placement for equity infusion of Rs 52.5 crore in fiscal 2025 and accretion of profit to reserve. The capital structure improved with gearing and total outside liabilities to tangible network ratio of 0.75 time and 1.20 times, respectively, as on March 31, 2025, as against 1.25 times and 1.97 times, respectively, a year earlier. With no plan to avail any further external debt, the capital structure is expected to remain comfortable over the medium term.

Key rating drivers - Weaknesses

Modest operating margin

AIL manufactures steel products with limited value addition. The company's operating margin is 5.97% in fiscal 2025 which improved marginally from 5.65% in fiscal 2024 with change in product mix leading increase in sale of high margin product. Crisil Ratings expects AIL's operating margin to improve further over the medium term however remain in the range of 6-7%, which will remain a key rating sensitivity factor.

Large working capital cycle

AIL had gross current assets (GCAs) of 159 days as on March 31, 2025, as against 148 days a year earlier owing to high inventory and moderate receivables. It has to provide extensive credit periods to customers in line with industry standards. Moreover, to meet its business requirement, the company holds large inventory which increased from 79 days as on March 31, 2023, to 115 days two years later, backed by healthy orderbook. Crisil Ratings believes AIL's working capital cycle will reduce and will be monitorable over the medium term.

Liquidity Adequate

Annual cash accrual is expected at Rs 14-20 crore against yearly debt obligation of Rs 6-12 crore over the medium term. Bank limit utilization remained high at 92.03% on average for the 12 months through September 2025. However, the promoters are likely to extend support to meet the working capital requirement and debt obligation. Any further stretch in working capital cycle remains monitorable from liquidity perspective.

Outlook Stable

Crisil Ratings believes AIL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

Rating sensitivity factors

Upward factors

- Sustained revenue growth of more than 30% and stable operating margin, leading to high cash accrual
- Improvement in the working capital cycle with decline in GCA days and better liquidity

Downward factors

- Decline in net cash accrual to below Rs 12 crore on account of low revenue or operating profit
- Further stretch in inventory or working capital requirement, weakening the liquidity and
- financial risk profile

About the company

Incorporated in 1992, AIL is engaged in aluminum recycling, and manufactures ferroalloys and aluminum products such as aluminum wire rods, aluminum deox, aluminum drawn wires, aluminum alloy ingots and cored wires. It markets its products under Arfin brand. The manufacturing facility at Chhatral in Gandhinagar has total installed capacity of 71,000 tonne per annum.

AIL is listed on the Bombay Stock Exchange. The company is promoted and managed by Mahendra Shah, Jatin Shah, Pushpa Shah and their family.

Key financial indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	615.75	535.16
Reported profit after tax (PAT)	Rs crore	9.15	8.22
PAT margin	%	1.49	1.54
Adjusted debt/adjusted networth	Times	0.75	1.25
Interest coverage	Times	1.85	1.64

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	10.00	NA	Crisil A3+
NA	Cash Credit	NA	NA	NA	82.70	NA	Crisil BBB/Stable
NA	Overdraft Facility	NA	NA	NA	2.00	NA	Crisil BBB/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	10.32	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-30	4.40	NA	Crisil BBB/Stable

NA	Term Loan	NA	NA	31-Mar-28	1.88	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-28	2.79	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-28	1.42	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-28	3.55	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-26	0.15	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-28	10.00	NA	Crisil BBB/Stable

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	119.21	Crisil BBB/Stable		—	30-08-24	Crisil BBB/Stable		--		—	—
Non-Fund Based Facilities	ST	10.0	Crisil A3+		—	30-08-24	Crisil A3+		--		—	—

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	3	IDBI Bank Limited	Crisil A3+
Bank Guarantee	4.5	State Bank of India	Crisil A3+
Bank Guarantee	2.5	ICICI Bank Limited	Crisil A3+
Cash Credit	7	IDBI Bank Limited	Crisil BBB/Stable
Cash Credit	13.7	Standard Chartered Bank	Crisil BBB/Stable
Cash Credit	10	ICICI Bank Limited	Crisil BBB/Stable
Cash Credit	22	Bank of Baroda	Crisil BBB/Stable
Cash Credit	30	State Bank of India	Crisil BBB/Stable
Overdraft Facility	2	IDBI Bank Limited	Crisil BBB/Stable
Proposed Working Capital Facility	10.32	Not Applicable	Crisil BBB/Stable
Term Loan	4.4	Bajaj Finance Limited	Crisil BBB/Stable
Term Loan	1.88	Bank of Baroda	Crisil BBB/Stable
Term Loan	2.79	IDBI Bank Limited	Crisil BBB/Stable
Term Loan	1.42	Standard Chartered Bank	Crisil BBB/Stable
Term Loan	3.55	State Bank of India	Crisil BBB/Stable
Term Loan	0.15	Tata Capital Limited	Crisil BBB/Stable
Term Loan	10	Shinhan Bank	Crisil BBB/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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