



October 7, 2025

To,
The Manager – Compliance Department
National Stock Exchange of India Limited
'Exchange Plaza' Bandra Kurla Complex, Bandra (East)
Mumbai 400051
NSE Symbol: FINKURVE

Dear Sir/Madam,

Subject: Intimation pursuant to Credit Ratings by Crisil Ratings Limited

Dear Sir/ Madam,

We wish to inform you that the Company has received approval from the National Stock Exchange of India Limited (NSE) on September 29, 2025, for listing with effect from October 1, 2025. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Crisil Ratings Limited has reaffirmed the credit ratings assigned to the Bank facilities and Non-Convertible Debentures of the Company on account of enhancement in the amount of Bank Facilities and Debentures.

The details of credit ratings are mentioned hereunder:

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.200 Crore (Enhanced from Rs.125 Crore) |
| Long Term Rating | Crisil BBB/Stable (Reaffirmed) |
| Rs.100 Crore Non-Convertible Debentures | Crisil BBB/Stable (Assigned) |
| Rs.100 Crore Non-Convertible Debentures | Crisil BBB/Stable (Reaffirmed) |

In line with the principles of good governance, the Company is voluntarily submitting this information to ensure greater transparency and compliance.

Request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Finkurve Financial Services Limited

Kajal
Kunal
Parmar

Digitally signed
by Kajal Kunal
Parmar
Date: 2025.10.07
12:30:51 +05'30'

Kajal Parmar
Company Secretary & Compliance Officer
Membership No: ACS 65484

Encl: as above.

Rating Rationale

September 30, 2025 | Mumbai

Finkurve Financial Services Limited

'Crisil BBB/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

| | |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.200 Crore (Enhanced from Rs.125 Crore) |
| Long Term Rating | Crisil BBB/Stable (Reaffirmed) |

| | |
|---|--------------------------------|
| Rs.100 Crore Non Convertible Debentures | Crisil BBB/Stable (Assigned) |
| Rs.100 Crore Non Convertible Debentures | Crisil BBB/Stable (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 assigned its '**Crisil BBB/Stable**' rating to Rs.100 crore non convertible debentures of Finkurve Financial Services Ltd (FFSL) and reaffirmed its 'Crisil BBB/Stable' rating on the existing long-term bank facilities and debt instrument.

The company, also known by its brand name -- Arvog -- was set up in 1984 as Sanjay Leasing Ltd. It received non-banking financial company (NBFC) license from the Reserve Bank of India (RBI) in 1998. FFSL was acquired by Mr Ketan Kothari (current promoter) in 2010, who has experience of more than two decades in the precious metals and finance industry. The promoter group held 56.3% stake in the company as on June 30, 2025. The company started offering retail loans in 2019 on pilot basis and gold loans from October 2020.

It is a part of the Augmont group, India's premier bullion trading entity. The Augmont group has a comprehensive gold ecosystem that spans from importing and refining raw gold into fine bars and distributing physical and digital gold to jewellers and retailers. The group comprises Augmont Enterprises Pvt Ltd, which specialises in business-to-business (B2B) bullion trading, and Augmont GoldTech Pvt Ltd, which serves as a direct-to-consumer brand offering a holistic range of products and services for all gold-related needs.

FFSL started offering personal loans and small and medium enterprises (SME) loans in fiscal 2020 through partnership with fintech companies. In fiscal 2021, the company partnered with Augmont GoldTech to offer retail gold loans till June 2024. From July 2024, gold loans are sourced and managed directly through FFSL's own branches, and the role of Augmont has been curtailed to technology and brand provider.

The company's assets under management (AUM) stood at Rs 542 crore as on June 30, 2025. Its portfolio comprised gold loans (90%), personal loans (6%) and SME loans (4%) as on June 30, 2025. Average ticket size for gold loans and retail loans was around Rs 1,30,000 and Rs 9,250, respectively, with average tenure of 10 months for gold loans and 31 days for retail loans in Q1 of fiscal 2026.

The ratings continue to factor in the company's adequate capital position, supported by comfortable earnings profile, strong promoter profile and experienced management. Capitalisation was adequate, as reflected in networth of Rs 322 crore and gearing of 0.7 times as on June 30, 2025. The steady state gearing is expected to remain below 3 times. In the first quarter of fiscal 2026, equity capital of Rs 111.5 crore was infused in the entity through preferential share issue by private placement, increasing the networth from Rs 206 crore as on March 31, 2025 to Rs 322 crore as on June 30, 2025. Top management comprises experienced personnel, including Mr. Amit Shroff (chief executive officer) and Mr. Aakash Jain (chief financial officer) These strengths are partially offset by small scale of operations, limited seasoning of portfolio and modest resource profile.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of FFSL.

Key Rating Drivers - Strengths

Adequate capitalisation supported by comfortable earnings profile

Capitalisation was adequate, as reflected in networth of Rs 322 crore and gearing of 0.7 times as on June 30, 2025. The networth increased from Rs 206 crore as on March 31, 2025 (gearing of 1.1 times) on account of equity infusion of Rs 111.5 crore during the quarter ended June 30, 2025. Apart from equity infusion by promoters, the capital position remains supported by steady accretion to reserves. Profit after tax (PAT) and return on managed assets (RoMA) were Rs 5 crore and 3.8% (annualised), respectively, for Q1 of fiscal 2026, and Rs 17 crore and 4.5%, respectively, for fiscal 2025. As the

company is in the growth phase, its operating expense remains elevated. FFSL had a network of 83 branches as on June 30, 2025, and plans to further increase the number of branches in the near-to-medium term. Ability to sustain profitability as the portfolio scales up will remain a key monitorable. Nevertheless, the company is expected to maintain steady state gearing below 3 times over the medium term and the capital position is expected to remain supported by strong promoter holding.

Strong promoter profile and experienced management

The company has an experienced board of directors and a management with senior-level experience in the financial services sector. It was acquired in 2010 by Mr. Ketan Kothari, who has experience of more than two decades in the precious metals and finance industry. He is the Joint National Secretary of Indian Bullion & Jewellers Association (IBJA). He is also a promoter in Augmont Enterprises Pvt Ltd and Augmont GoldTech Pvt Ltd.

The promoter group held 56.3% stake as on June 30, 2025. The top management includes experienced personnel, including Mr. Amit Shroff, who has experience of over 13 years in the NBFC domain, and Mr. Aakash Jain, with experience of over a decade in finance. The management has developed good systems and processes in terms of sourcing, credit underwriting and client servicing and reporting.

Key Rating Drivers - Weaknesses

Small scale of operations and limited seasoning of portfolio

The company's AUM stood at Rs 542 crore (includes off book) as on June 30, 2025, which grew ~96% (annualised) from Rs 440 crore (includes off book) as on March 31, 2025. The growth during fiscal 2025 was ~69% (AUM of Rs 259 crore as on March 31, 2024). The disbursements have also witnessed growth to Rs 1,606 crore for fiscal 2025 from Rs 706 crore for fiscal 2024 (and Rs 797 crore for Q1 of FY26). Nevertheless, the scale of the operations remains small in relation to the overall industry size. The portfolio of the company comprised gold loans (90%), personal loans (6%) and SME loans (4%) as on June 30, 2025. The mix as of March 31, 2024 was 75%, 13% and 12%, respectively, and the portfolio has seen a shift with higher focus towards gold loans. The share of SME loans is expected to remain subdued, whereas the share of personal loans in the portfolio is expected to remain within 10% of the overall AUM over the medium term.

Gross non-performing assets and net non-performing assets were 0.4% and 0.2%, respectively, as on June 30, 2025, compared with 0.9% and 0.7%, respectively, in fiscal 2025 (2.0% and 1.5%, respectively, in fiscal 2024). Asset quality is also supported by around 94% of the company's loan book being secured. Given the company is in early stage of operations, there is limited seasoning in the portfolio. Therefore, the ability of the company to maintain portfolio quality amid growing scale of operations will be a key rating sensitivity factor.

Modest resource profile

FFSL has raised resources from 10+ lenders. The outstanding borrowings were Rs 237 crore as on June 30, 2025, and consisted of NCDs (24%), term loans (26%), cash credit/working capital demand loan (12%) and inter-corporate deposits (38%). The share of inter corporate deposits is still high and we are yet to see the share of NCDs and bank loans going up. The incremental cost of borrowing was around 12%, including processing fees, for Q1 of fiscal 2026 as well as fiscal 2025. While the company has increased focus on growing off balance sheet book via avenues like co-lending, the ability to grow on-book will be dependent on raising funds at competitive costs. Therefore, the ability of the company to diversify the resource profile and raise adequate funds at will remains a key monitorable.

Liquidity: Adequate

The asset-liability management profile had positive cumulative gaps in all time buckets as on June 30, 2025. As on July 31, 2025, the company had cash and bank balance of Rs 17.0 crore and unutilised CC/WCDL lines of Rs 17.5 crore, which are sufficient to cover repayments of four months.

Outlook: Stable

Crisil Ratings believes FFSL will continue to benefit from the extensive experience of the promoters and management and its adequate capitalisation

Rating sensitivity factors

Upward factors

- Substantial scale up in operations while maintaining credit costs
- Significant increase in absolute earnings while maintaining RoMA above 3%
- Diversification of resource profile at optimal cost of funding

Downward factors

- Deterioration in asset quality, leading to negative impact on profitability
- Weakening of capital position, with increase in gearing to over 5 times

About the Company

FFSL, also known by the brand name -- Arvog -- was set up in 1984 as Sanjay Leasing Ltd. The company received its NBFC license from the RBI in 1998. It was acquired by Mr. Ketan Kothari in 2010. The company started offering retail loans in 2019 on pilot basis and gold loans from October 2020. The promoter group held 56.3% stake in the company as on June 30, 2025.

It is registered with the RBI as a non-deposit-taking, base-layer NBFC. It focuses on gold loans, which constitute around 90% of its AUM. It is listed on the Bombay Stock Exchange.

For the first quarter of fiscal 2026, the company reported profit after tax (PAT) of Rs 5 crore on total income of Rs 40 crore as compared to Rs 17 crore on Rs 141 crore, respectively, in fiscal 2025.

Key Financial Indicators

| Particulars | Unit | Q1 FY26 (UA#) | FY 25 | FY 24 |
|--------------------------|----------|---------------|-------|-------|
| Total assets | Rs crore | 590 | 477 | 284 |
| Total income | Rs crore | 40 | 141 | 90 |
| Profit after tax (PAT) | Rs crore | 5 | 17 | 16 |
| Gross NPA | % | 0.4 | 0.9 | 2.0 |
| Adjusted gearing | Times | 0.2 | 0.7 | 0.4 |
| Return on managed assets | % | 3.8* | 4.5 | 6.2 |

*Annualised; #UA: Unaudited

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 |
|--------------|---------------------------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|
| INE734107024 | Non Convertible Debentures | 18-Dec-24 | 12.00 | 18-Dec-27 | 49.00 | Simple | Crisil BBB/Stable |
| INE734107032 | Non Convertible Debentures | 13-Aug-25 | 11.75 | 13-Aug-28 | 49.00 | Simple | Crisil BBB/Stable |
| NA | Non Convertible Debentures# | NA | NA | NA | 2.00 | Simple | Crisil BBB/Stable |
| NA | Non Convertible Debentures# | NA | NA | NA | 100.00 | Simple | Crisil BBB/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 66.71 | NA | Crisil BBB/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 75.00 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 31-Jan-27 | 2.69 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 05-Dec-26 | 14.36 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 01-Nov-26 | 4.41 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 15-Jul-26 | 5.23 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 25-Aug-26 | 4.07 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 03-Jul-26 | 2.53 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 01-Jul-27 | 15.00 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 01-Jan-27 | 10.00 | NA | Crisil BBB/Stable |

Yet to be issued

Annexure - Rating History for last 3 Years

| | Current | 2025 (History) | 2024 | 2023 | 2022 | Start of 2022 |
|--|---------|----------------|------|------|------|---------------|
| | | | | | | |

| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
|-----------------------------------|------|--------------------|-------------------|----------|-------------------|----------|-------------------|------|--------|------|--------|--------|
| Fund Based Facilities | LT | 200.0 | Crisil BBB/Stable | 16-09-25 | Crisil BBB/Stable | 01-10-24 | Crisil BBB/Stable | | -- | | -- | -- |
| | | | -- | 30-05-25 | Crisil BBB/Stable | 11-07-24 | Crisil BBB/Stable | | -- | | -- | -- |
| | | | -- | 06-01-25 | Crisil BBB/Stable | | -- | | -- | | -- | -- |
| Non Convertible Debentures | LT | 200.0 | Crisil BBB/Stable | 16-09-25 | Crisil BBB/Stable | 01-10-24 | Crisil BBB/Stable | | -- | | -- | -- |
| | | | -- | 30-05-25 | Crisil BBB/Stable | | -- | | -- | | -- | -- |
| | | | -- | 06-01-25 | Crisil BBB/Stable | | -- | | -- | | -- | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|--|-------------------|---|--------------------------|
| Proposed Long Term Bank Loan Facility | 75 | Not Applicable | Crisil BBB/Stable |
| Proposed Long Term Bank Loan Facility | 66.71 | Not Applicable | Crisil BBB/Stable |
| Term Loan | 10 | Bajaj Finance Limited | Crisil BBB/Stable |
| Term Loan | 2.69 | ICICI Bank Limited | Crisil BBB/Stable |
| Term Loan | 14.36 | Ambit Finvest Private Limited | Crisil BBB/Stable |
| Term Loan | 4.41 | ICICI Bank Limited | Crisil BBB/Stable |
| Term Loan | 5.23 | Tourism Finance Corporation of India Limited | Crisil BBB/Stable |
| Term Loan | 4.07 | Moneywise Financial Services Private Limited | Crisil BBB/Stable |
| Term Loan | 2.53 | IKF Finance Limited | Crisil BBB/Stable |
| Term Loan | 15 | Capital Small Finance Bank Limited | Crisil BBB/Stable |

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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