



December 25, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Scrip Code:
Equity: 508954

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

NSE Symbol:
Equity: FINKURVE

Subject: Intimation pursuant to Credit Rating reaffirmed and rated amount enhanced for Bank Debt by Crisil Ratings Limited

Dear Sir/ Madam,

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.300 Crore (Enhanced from Rs.200 Crore)
Long Term Rating	Crisil BBB/Stable (Reaffirmed)
Rs.100 Crore Non-Convertible Debentures	Crisil BBB/Stable (Reaffirmed)
Rs.100 Crore Non-Convertible Debentures	Crisil BBB/Stable (Reaffirmed)

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: 2025.12.25
11:25:59 +05'30'

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

Encl: as above.

Rating Rationale

December 24, 2025 | Mumbai

Finkurve Financial Services Limited

Rating reaffirmed at 'Crisil BBB / Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.300 Crore (Enhanced from Rs.200 Crore)
Long Term Rating	Crisil BBB/Stable (Reaffirmed)

Rs.100 Crore Non Convertible Debentures	Crisil BBB/Stable (Reaffirmed)
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 reaffirmed its 'Crisil BBB/Stable' rating on the long-term bank facilities and non convertible debentures of Finkurve Financial Services Ltd (FFSL).

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 more than two decades experience in the precious metals and finance industry. The promoter group held 56.3% stake in the company as on September 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 671 crore as on September 30, 2025. Its portfolio comprised gold loans (91%), personal loans (7%) and SME loans (2%) as on September 30, 2025. Average ticket size for gold loans and retail loans was around Rs 1,33,000 and Rs 96,000, respectively, with average tenure of 10 months for gold loans and 31 days for retail loans in the first half 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 329 crore and gearing of 1.1 times as on September 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 329 crore as on September 30, 2025. Top management comprises experienced personnel, including Mr. Naveen Kottala (chief executive officer, effective November 18, 2025) 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 329 crore and gearing of 1.1 times as on September 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 11 crore and 3.6% (annualised), respectively, for the first half 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 92 branches as on September 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 September 30, 2025. The top management includes experienced personnel, including Mr. Naveen Kottala, who has experience of over 15 years in the finance sector, 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 671 crore (includes off book) as on September 30, 2025, which grew ~106% (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 1592 crore for the first half of fiscal 2026). Nevertheless, the scale of the operations remains small in relation to the overall industry size. The portfolio of the company comprised gold loans (91%), personal loans (7%) and SME loans (2%) as on September 30, 2025. The mix as of March 31, 2025 was 88%, 8% and 4%, 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 1.1% and 0.9%, respectively, as on September 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 15+ lenders. The outstanding borrowings were Rs 375 crore as on September 30, 2025, and consisted of NCDs (21%), term loans (41%), cash credit/working capital demand loan (7%) and inter-corporate deposits (31%). 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 September 30, 2025. As on November 30, 2025, the company had cash and bank balance of Rs 76 crore which are sufficient to cover repayments of the next six 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 September 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 and National Stock Exchange.

For the first half of fiscal 2026, the company reported profit after tax (PAT) of Rs 11 crore on total income of Rs 88 crore as compared to Rs 17 crore on Rs 141 crore, respectively, in fiscal 2025.

Key Financial Indicators

Particulars	Unit	H1 FY26 (UA#)	FY 25	FY 24
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Total assets	Rs crore	741	477	284
Total income	Rs crore	88	141	90
Profit after tax (PAT)	Rs crore	11	17	16
Gross NPA	%	1.1	0.9	2.0
Adjusted gearing	Times	1.1	1.1	0.4
Return on managed assets	%	3.6*	4.6	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
INE734I07024	Non Convertible Debentures	18-Dec-24	12.00	18-Dec-27	49.00	Simple	Crisil BBB/Stable
INE734I07032	Non Convertible Debentures	13-Aug-25	11.75	13-Aug-28	49.00	Simple	Crisil BBB/Stable
INE734I07040	Non Convertible Debentures	25-Nov-25	11.15	25-Nov-27	20.00	Simple	Crisil BBB/Stable
INE734I07057	Non Convertible Debentures	25-Nov-25	11.25	25-Nov-28	30.00	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	52.00	Simple	Crisil BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	100.00	NA	Crisil BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	16.54	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	10-Feb-27	12.61	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	26-Feb-27	10.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Sep-27	15.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	18-Mar-27	18.89	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-Apr-27	9.53	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	15-Mar-27	17.78	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	25-May-27	15.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	03-Jul-26	1.67	NA	Crisil BBB/Stable

NA	Term Loan	NA	NA	01-Jul-27	12.14	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	01-Jan-27	8.33	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-Dec-26	11.12	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	01-Nov-26	3.21	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	15-Jul-26	3.28	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Jan-27	2.09	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	25-Aug-26	2.81	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	13-Nov-27	10.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	07-Nov-27	15.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-Jun-27	15.00	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	300.0	Crisil BBB/Stable	11-11-25	Crisil BBB/Stable	01-10-24	Crisil BBB/Stable		--		--	--
			--	30-09-25	Crisil BBB/Stable	11-07-24	Crisil BBB/Stable		--		--	--
			--	16-09-25	Crisil BBB/Stable		--		--		--	--
			--	30-05-25	Crisil BBB/Stable		--		--		--	--
			--	06-01-25	Crisil BBB/Stable		--		--		--	--
Non Convertible Debentures	LT	200.0	Crisil BBB/Stable	11-11-25	Crisil BBB/Stable	01-10-24	Crisil BBB/Stable		--		--	--
			--	30-09-25	Crisil BBB/Stable		--		--		--	--
			--	16-09-25	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	16.54	Not Applicable	Crisil BBB/Stable
Proposed Long Term Bank Loan Facility	100	Not Applicable	Crisil BBB/Stable
Term Loan	12.61	Paul Merchants Finance Private Limited	Crisil BBB/Stable
Term Loan	10	Anand Rathi Global Finance Limited	Crisil BBB/Stable
Term Loan	15	STCI Finance Limited	Crisil BBB/Stable
Term Loan	18.89	AU Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	9.53	Shriram Finance Limited	Crisil BBB/Stable
Term Loan	17.78	Kisetsu Saison Finance India Private Limited	Crisil BBB/Stable

Term Loan	15	Oxyzo Financial Services Limited	Crisil BBB/Stable
Term Loan	1.67	IKF Finance Limited	Crisil BBB/Stable
Term Loan	12.14	Capital Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	8.33	Bajaj Finance Limited	Crisil BBB/Stable
Term Loan	11.12	Ambit Finvest Private Limited	Crisil BBB/Stable
Term Loan	3.21	ICICI Bank Limited	Crisil BBB/Stable
Term Loan	3.28	Tourism Finance Corporation of India Limited	Crisil BBB/Stable
Term Loan	2.09	ICICI Bank Limited	Crisil BBB/Stable
Term Loan	2.81	Moneywise Financial Services Private Limited	Crisil BBB/Stable
Term Loan	10	Capital Small Finance Bank Limited	Crisil BBB/Stable
Term Loan	15	Moneywise Financial Services Private Limited	Crisil BBB/Stable
Term Loan	15	Suryoday 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 \(including approach for financial ratios\)](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Ajit Velonie Senior Director Crisil Ratings Limited D:+91 22 6137 3090 ajit.velonie@crisil.com</p> <p>Malvika Bhotika Director Crisil Ratings Limited D:+91 22 6137 3272 malvika.bhotika@crisil.com</p> <p>Lakshy Anand Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 lakshy.anand1@crisil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number:1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p>

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