March 31, 2026

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

Scrip Code: 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 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Ratings assigned to the Company by CARE Ratings Limited

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited, through their press release dated March 30, 2026, have assigned the following ratings:

Sr. No.	Facilities/Instrument	Amount (In Crores)	Ratings assigned	Remarks/Rating action
1.	Non-Convertible Debentures	150	CARE BBB+; Stable	Assigned
2.	Long-Term Bank Facilities	300	CARE BBB+; Stable	Assigned

A copy of the published Press Release is available on the CARE Ratings Limited website.

The copy of the Press Release shall also be made available on the website of the Company at https://www.arvog.com/investors

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: 2026.03.31 11:23:39 +05'30'

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

Encl: as above.

Finkurve Financial Services Limited

March 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Non-convertible debentures	150.00	CARE BBB+; Stable	Assigned
Long-term bank facilities	300.00	CARE BBB+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to Finkurve Financial Services Limited's (FFSL's) non-convertible debentures and bank facilities reflects the company's adequate capitalisation, supported by recent equity infusion and healthy internal accruals, and the promoter's established track record in the gold ecosystem. FFSL is promoted by Ketan Kothari, who has over two decades of experience in the precious metals industry and is associated with the Augmont Group, which is into bullion trading and allied activities. The promoter family held 56.3% the company's shareholding as on December 31, 2025. In H1FY26, FFSL raised ₹111.5 crore through a preferential allotment to external investors and promoters, leading to tangible net worth (TNW) of ₹335 crore as on December 31, 2025.

Ratings also consider the company's experienced management team, expanding operations, and moderate asset quality, supported by a predominantly secured loan book. As of December 31, 2025, FFSL's assets under management (AUM) stood at ₹833 crore, reflecting substantial growth from ₹440 crore as on March 31, 2025. The portfolio comprised 93% gold loans, 5% personal loans and 2% small and medium enterprise (SME) loans.

However, ratings are constrained by FFSL's moderate operating track record, relatively small scale of operations, and moderate resource profile. Ratings are further constrained by geographical and product concentration and exposure to gold price volatility. While asset quality indicators remain comfortable, their resilience across economic cycles is yet to be demonstrated.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant mobilisation of equity capital for further growth in business.
- Sustained improvement in scale of operation while maintaining profitability and stable asset quality.
- Diversification in the resource profile at competitive cost of borrowings.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in asset quality parameters with gross non-performing asset (GNPA)/Gross stage 3 (GS3) ratio above 3% on a sustained basis.
- Deterioration in profitability parameters with return on total asset (ROTA) less than 2% on a sustained basis.
- Overall gearing exceeding 4x.

Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has considered standalone profile of FFSL for assessing its financial and business profile.

Outlook: Stable

The "Stable" outlook is on the expectation that FFSL will continue to grow its loan book with stable asset quality and relatively stable profitability, considering its healthy capitalisation levels.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Adequate capitalisation supported by equity infusions and internal accruals

The company's capitalisation remains adequate, supported by profitable operations and periodic equity infusions. Till date, FFSL raised ₹225 crore from investors, including its most recent infusion of ₹111.5 crore through a preferential share issuance completed in H1FY26. Promoters are expected to infuse ~₹30 crore through subscription of share warrants in FY27. As of December 31, 2025, the shareholding pattern comprised 56% held by the promoter Ketan Kothari family, 37% by public investors and 7% by foreign institutional investors. CareEdge Ratings notes that the promoter intends to hold over 50% stake in the company.

The company's TNW stood at ₹335 crore as of December 31, 2025, improving from ₹206 crore as of March 31, 2025, supported by equity infusion and internal accruals. Overall gearing increased to 1.68x as of December 31, 2025 (March 31, 2025: 1.15x), reflecting substantial growth in operations. Total capital adequacy ratio (CAR) stood comfortable at 39.29%, with Tier I capital adequacy ratio at 39.05% as of December 31, 2025, well-above regulatory requirement. The company plans to scale up its operations, while maintaining gearing below 4x in the medium term.

Experienced management and promotors

FFSL was acquired by Ketan Kothari, who has 20 years of experience in the precious metals industry. He currently serves as the company's non-executive, non-independent chairperson and is also joint secretary at the India Bullion and Jewellers Association Limited (IBJA). He represents the Kothari family's third generation in the bullion trading business and is a promoter of Augmont Group entities such as Augmont Enterprises Private Limited (AEPL) and Augmont GoldTech Private Limited (AGTPL). AEPL operates as the flagship entity and created an entire ecosystem for gold and silver, right from refinery to retail, under its brand. The Augmont Group has two tech platforms (i) Augmont Spot – for the B2B business and (ii) Augmont Gold For All – for B2C business, offering varied products and services around gold. AEPL has filed a Draft Red Herring Prospectus (DRHP) in September 2025 and received clearance from the Securities and Exchange Board of India (SEBI) for listing.

FFSL's operations are headed by Naveen Kotalla, Chief Executive Officer, who has over 15 years of experience in financial services with expertise in scaling gold loan and micro, small and medium enterprise (MSME) lending businesses. He is supported by Aakash Jain, Chief Financial Officer, who brings over 12 years of experience in finance, investment banking, and corporate advisory. The senior leadership is strengthened by a team of seasoned professionals overseeing key functions across the organisation.

Profitable operations; sustenance to be seen

The company's profitability remains supported by healthy net interest margins (NIMs). In FY25, FFSL reported a profit after tax (PAT) of ₹17 crore on total income of ₹141 crore, compared to a PAT of ₹16 crore on total income of ₹90 crore in FY24, driven by higher income from growth in AUM. The company's ROTA stood at 4.58% in FY25, supported by strong NIMs and higher fee income from the personal loan portfolio.

However, operating expenses remain elevated given the early stage of operations. Increase in operating expenses is predominantly contributed by fees & commission expenses, payable in line with the arrangement with FinTech partners for Personal Loans. Increase in employee strength and branch network also contributed to higher operating costs. Credit costs improved in FY25 due to a shift in the loan mix toward secured gold loans and remained elevated, because the company follows a policy of writing off unsecured personal loans once they cross 82 days past due. As operations scale further, operating efficiencies are expected to improve. In 9MFY26, the company reported a PAT of ₹18 crore on total income of ₹141 crore, with a ROTA of 3.39%.

The company's ability to raise funds at competitive rates, manage operating expenses efficiently, and maintain prudent credit costs will remain key to sustaining profitability going forward.

Moderate asset quality and secured nature of product profile

FFSL's asset quality remains moderate, with GS3 and Net Stage 3 (NS3) ratios at 0.94% and 0.65%, respectively, as of March 31, 2025, improving from 1.98% and 1.50% as of March 31, 2024. Improvement was observed in 9MFY26, with GS3 and NS3 levels, declining to 0.71% and 0.54%, respectively, as of December 31, 2025.

In FY25 and 9MFY26, the company reported no write offs in its gold loan portfolio; however, write offs continued in the unsecured personal loan and SME segments.

CareEdge Ratings notes that the SME/corporate portfolio, which comprises legacy exposures, is being gradually phased out, with no new disbursements in this segment. Gold loans, accounted for 93% of AUM as of December 31, 2025, are fully secured by gold, significantly mitigating credit risk. Secured nature of the portfolio supports comfortable asset quality, as FFSL can swiftly enforce and liquidate collateral in case of default, limiting credit losses.

Key weaknesses

Small scale of operations and limited operational track record

FFSL currently operates under the brand name Arvog and was originally established in 1984. It obtained its non-banking financial company (NBFC) licence from the Reserve Bank of India (RBI) in 1998. The company was acquired by Ketan Kothari, the present promoter, in 2010. FFSL commenced retail lending operations in 2019 and launched its gold loan business in October 2020. The company's operating track record remains limited.

The company's AUM grew by 69% year on year in FY25, increasing to ₹440 crore as of March 31, 2025, from ₹259 crore as of March 31, 2024. Disbursements in FY25 stood at ₹1606 crore, reflecting strong growth momentum. AUM increased to ₹883 crore as of December 31, 2025, supported by disbursements of ₹2966 crore in 9MFY26. Considering a significant proportion of the portfolio was originated recently, portfolio seasoning remains limited; however, shorter tenor nature of the book provides comfort from a risk perspective.

Ratings also reflect regulatory risks associated with the personal loan book, given the evolving regulatory framework.

Moderate resource profile

As on December 31, 2025, FFSL's resource profile remained moderately diversified, with established borrowing relationships across 24 lenders, including banks and NBFCs. Funding mix comprised 39% NCDs, 22% term loans from banks, and 35% term loans from NBFCs/financial institutions. Weighted average cost of borrowings for outstanding debt stood at 11.54% as on December 31, 2025.

The company's ability to further diversify its funding sources will remain critical to supporting its planned growth trajectory.

Geographical and product concentration; exposure to gold price risk

As on December 31, 2025, the company's loan portfolio was primarily concentrated in gold loans, which accounted for 93% of AUM, followed by personal loans at 5% and SME loans at 2%. Considering the company's strategic focus on gold loans, product concentration is expected to remain high in the near term. Average ticket size of gold loans stood at ₹1.5 lakh, offered at an average interest rate of 19% for an average 10-month tenor. Average ticket size of personal loans was ₹9,000, with an average interest rate of 45% and one month tenor. The product profile comprised 95% secured and 5% unsecured loans as of December 31, 2025.

The company's gold loan operations are geographically concentrated in four states. As on December 31, 2025, Telangana, Andhra Pradesh, Karnataka and Tamil Nadu, accounted for 53%, 28%, 11% and 2% of AUM respectively. Combined share of these states increased to 95% as on December 31, 2025, compared to 90% as of March 31, 2025, indicating sustained concentration in key geographies. The company intends to deepen its presence within existing regions before expanding further. Further, the entity remains exposed to gold price risk, as sharp movement in gold prices can affect loan-to-value ratio and asset cover for the gold loan portfolio.

Liquidity: Adequate

FFSL's asset-liability profile reflected positive cumulative mismatches across all time buckets up to five years. The company had cumulative total outflows of ₹347 crore up to one year, against contractual inflows of ₹895 crore, indicating a comfortable liquidity position. FFSL held unencumbered liquidity of ₹78 crore, comprising ₹25 crore in cash and bank balances and ₹53 crore in fixed deposits, which is sufficient for debt obligations up to three months. Average current monthly collection efficiency for 9MFY26 stood at 93.59%.

Applicable criteria

[Definition of Default]
[Rating Outlook and Rating Watch]
[Financial Ratios - Financial Sector]
[Non Banking Financial Companies]

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

FFSL is registered with the RBI as a non-deposit-taking NBFC. FFSL, operating under the brand name Arvog, was originally established in 1984 as Sanjay Leasing Limited. The company obtained its NBFC license from the Reserve Bank of India (RBI) in 1998. In 2010, the organisation was acquired by Ketan Kothari, marking a transition in its ownership and strategic direction. FFSL commenced its retail lending operations in 2019 and subsequently launched its gold loan business in October 2020. As on December 31, 2025, the promoter group held a 56.25% equity stake in the company. FFSL does not have direct parent–subsidiary relationship with the Augmont group; however, both entities share a common promoter family.

The company provides gold loans, personal loans to customers in the Tier II/Tier III cities mainly in Telangana, Andra Pradesh, Karnataka and Tamil Nadu. Gold loans constituted 93% of its total AUM of ₹833 crore as of December 31, 2025. FFSL is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Brief Financials (₹ crore)	31-03-2024	31-03-2025	9MFY26
Standalone	A	A	UA
Total income	90	141	141
Profit after tax (PAT)	16	17	18
Assets under management (AUM)	259	440	833
On-book gearing (x)	0.40	1.15	1.68
AUM / tangible net-worth (TNW) (x)	1.38	2.13	2.48
Gross non-performing assets (NPA) / gross stage 3 (%)	1.98%	0.94%	0.71%
Return on managed assets (ROMA) (%)	6.22	4.52	3.33
Capital adequacy ratio (CAR) (%)	67.70%	44.94%	39.29%

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	Proposed	-	-	-	150.00	CARE BBB+; Stable
Bank facilities – Fund based – LT – Term loan	Proposed	-	-	-	300.00	CARE BBB+; Stable

LT: Long term

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	150.00	CARE BBB+; Stable	-	-	-	-
2	Bank facilities – Fund based – LT – Term loan	LT	300.00	CARE BBB+; Stable	-	-	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Bank facilities – Fund based – LT – Term loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Vineet Jain Senior Director **CARE Ratings Limited** Phone: 912267543623 E-mail: vineet.jain@careedge.in
Relationship Contact Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Akansha Akshay Jain Assistant Director **CARE Ratings Limited** Phone: +91-22-6754 3491 E-mail: akansha.jain@careedge.in Shubham Deokar Lead Analyst **CARE Ratings Limited** E-mail: Shubham.Deokar@careedge.in

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