

July 31, 2025

## Aarsh Fincon Limited (erstwhile Akme Fincon Limited): Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based bank facilities programme	70.00	0.00	[ICRA]BB+ (Stable); withdrawn
<b>Total</b>	<b>70.00</b>	<b>0.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the [ICRA]BB+ (Stable) rating outstanding on the Rs. 70-crore bank lines of Aarsh Fincon Limited (erstwhile Akme Fincon Limited). The rating is being withdrawn due to the receipt of a No Objection Certificate from the respective lenders and at the request of the company. ICRA does not have sufficient information to suggest that the credit risk has changed since the time the rating was last reviewed, hence, the rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings. The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Policy on withdrawal of credit ratings</a> <a href="#">Non-banking finance companies (NBFCs)</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated as Myraid Financial Services Private Limited, the company was acquired by the Akme Group in 1999. Its name was changed to Akme Fincon Limited in 2005 and later to Aarsh Fincon Limited in FY2023. Aarsh operates as a non-banking financial company in the retail segment providing vehicle financing, including two-wheeler (2W) financing, used commercial vehicle (CV) financing, electric vehicle (EV) financing, three-wheeler (3W) financing, loan against property (LAP) and micro business loans.

As on September 30, 2024, the company operated via 55 branches or dealer direct selling agent (DDSA) centres with assets under management (AUM) of Rs. 120 crore. Aarsh is currently operational in five states/Union Territories (UTs), with Rajasthan having the highest share in its AUM at 56.5% as on September 30, 2024, followed by Delhi-NCR, Odisha and Gujarat. The company reported an AUM of Rs. 127.1 crore as on December 31, 2024.

Aarsh reported a profit after tax (PAT) of Rs. 2.3 crore in FY2024 (Rs. 1.9 crore in 9M FY2025), translating into a return on average managed assets (RoMA) of 2.2% (1.9% in 9M FY2025) and a return on average net worth (RoNW) of 5.7% (5.4% in 9M FY2025) compared to Rs. 2.9 crore, 3.5% and 7.8%, respectively, in FY2023.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instrument	FY2026			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 31, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-term others – Fund based	Long term	70.00	[ICRA]BB+ (Stable); withdrawn	Jan 30, 2025	[ICRA]BB+ (Stable)	Nov 7, 2023	[ICRA]BB+ (Stable)	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based bank facilities programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance/Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term fund-based bank facilities programme	Aug 2022 to Oct 2024	9.85% to 16.25%	Jul 2026 to Aug 2028	70.00	[ICRA]BB+ (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Not applicable

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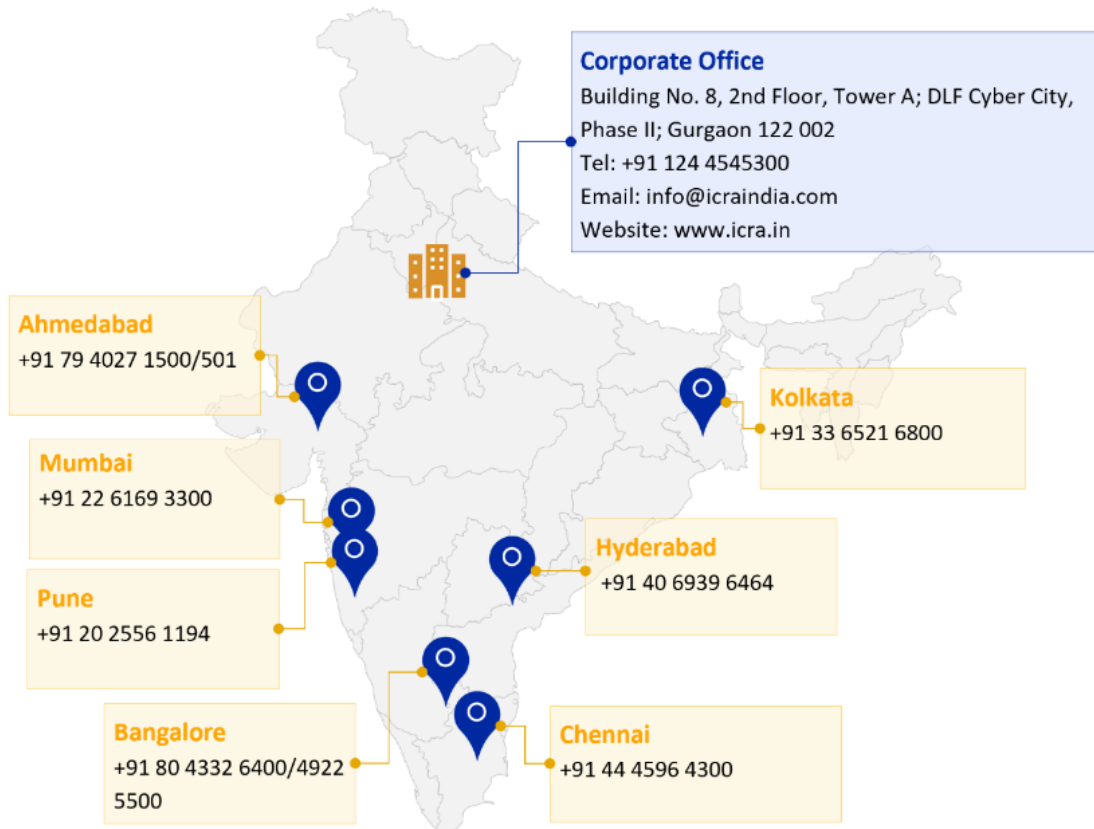


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