

PRESS RELEASE

CRISIL assigns AA- / Stable / A1+ ratings to Arka Fincap Limited

Long-term rating - CRISIL AA-/Stable

Short-term rating - CRISIL A1+

Mumbai, December 20, 2019 : Arka Fincap Limited, the recently established fully owned subsidiary of Kirloskar Oil Engines Limited has received a rating of AA- / stable for long term and rating of A1+ for short term facilities from CRISIL.

Commenting over the announcement, **Mr. Vimal Bhandari, Executive Vice Chairman & CEO, Arka Fincap Limited**, said, “The assigned rating is very encouraging in the present market scenario and reflects the business profile of Arka and its strong parentage. This affirms the efforts that have been put in place to build a robust and risk adjusted lending business by the company. Our focus would continue to be a trustworthy and customer centric player in the market and create value for our stakeholders.”

According to CRISIL’s rating definition, instruments with 'AA-' are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Rating of A1+ is the highest rating for short term instruments.

About Arka Fincap Limited

Arka Fincap Limited (erstwhile Kirloskar Capital Limited), a non deposit taking systemically important NBFC, is a wholly-owned subsidiary of Kirloskar Oil Engines Limited (KOEL). Arka Fincap is a professionally managed company focused on providing structured term financing solutions to corporates and loans to Micro, Small and Medium Enterprise (MSME) borrowers. KOEL’s network extends to more than 30,000 retailers and about 1,000 dealers, who will be leveraged – especially for SME loans primarily in the National Capital Region, Gujarat, Maharashtra, Karnataka and Tamil Nadu.

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