

Rating Letter - Intimation of Rating Action

Letter Issued on : November 19, 2025

Letter Expires on : April 20, 2026

Annual Fee valid till : April 20, 2026

HUMANA FINANCIAL SERVICES PRIVATE LIMITED
SECOND FLOOR, 111/9, NEAR PRIMARY SCHOOL,
KISHANGARH, VASANT KUNJ
Delhi 110070
DELHI

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rating



Kind Attn.: Mr. RAJ KUMAR SINGH, CEO (Tel. No.9560418119)

Sir / Madam,

Sub.: Rating(s) Downgraded - Bank Loans of HUMANA FINANCIAL SERVICES PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BB+ Stable Downgraded	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

5W Jf reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf policies.

This letter will expire on April 20, 2026 or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on April 21, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before April 20, 2026, 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer

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Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
State Bank of India	Term Loan	Long-term	1.14	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
State Bank of India	Term Loan	Long-term	0.38	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Union Bank of India	Term Loan	Long-term	3.06	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
State Bank of India	Term Loan	Long-term	5.80	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Not Applicable	Proposed Long Term Bank Facility	Long-term	67.50	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Arohan Financial Services Limited	Term Loan	Long-term	0.90	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Arohan Financial Services Limited	Term Loan	Long-term	2.90	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
DCB Bank Limited	Term Loan	Long-term	1.00	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Caspian Impact Investment Private Ltd.	Term Loan	Long-term	0.26	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Caspian Impact Investment Private Ltd.	Term Loan	Long-term	0.17	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Grow Money Capital Private Limited (Erstwhile EcLEAR Leasing & Finance Private Limited)	Term Loan	Long-term	0.71	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Friends of WWB	Term Loan	Long-term	0.35	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Friends of WWB	Term Loan	Long-term	1.30	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
IDFC First Bank Limited	Term Loan	Long-term	1.25	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Incred Financial Services Limited	Term Loan	Long-term	1.48	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)

Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	0.60	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Nabsamruddhi Finance Limited	Term Loan	Long-term	0.48	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Vivriti Capital Limited	Term Loan	Long-term	0.42	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
A U Small Finance Bank	Term Loan	Long-term	2.57	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Friends of WWB	Term Loan	Long-term	1.50	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Usha Financial Services Limited	Term Loan	Long-term	0.93	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
UC Inclusive Credit Private Limited	Term Loan	Long-term	4.07	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	1.23	ACUITE BB+ Stable Downgraded (from ACUITE BBB-)
Total Facilities			100.00	-

DISCLAIMER

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