Arohan Financial Services Ltd

Financial Services - NBFC - microfinance (NBFC-MFI) - DRHP Filed

Kolkata-based NBFC-MFI of the Aavishkaar group with ~Rs 7,000 Cr of loans to low-income women in eastern and central India; its 2021 IPO filing lapsed.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 228.00 (-2.15% today)	Rs 3,283 Cr	36.48	1.73

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 131.94	Rs 6.25	Rs 186 - Rs 291	100 shares - T+1 working day

About the company

Arohan Financial Services Ltd is one of India's largest NBFC-MFIs, headquartered in Kolkata and part of the Aavishkaar impact-investing group (Aavishkaar Capital and Intellecap). Since 2006 it has lent small, unsecured joint-liability loans to women micro-entrepreneurs, and its footprint of roughly 1,000 branches concentrates on under-served states of eastern, central and north-eastern India such as West Bengal, Bihar, Assam, Odisha, Jharkhand and Uttar Pradesh. It also distributes insurance and runs an MSME lending vertical.

The gross loan portfolio has grown to around Rs 7,000 Cr. The company filed a DRHP with SEBI in February 2021 for an IPO of up to Rs 850 Cr fresh issue plus an offer for sale, received SEBI's observations, but did not launch the issue during the Covid-era stress in microfinance, and the approval lapsed. Growth has since been funded by private equity and bank lines: institutional holders include Aavishkaar Goodwell, Tano India, TR Capital, Maj Invest, the Michael & Susan Dell Foundation and Intellecap.

FY24 was a record year on the back of falling credit costs, before the microfinance sector-wide over-leverage and collection problems of FY25 raised provisions again. Managing Director Manoj Kumar Nambiar has led the company since 2012 and is a past chair of MFIN, the industry body.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	1,060.00	1,430.00	1,500.00
EBITDA	552.00	808.00	740.00
Profit after tax	64.00	189.00	90.00
EPS (Rs)	5.12	13.13	6.25
Net worth	1,250.00	1,800.00	1,900.00
Debt / equity	3.68	3.11	2.84
OPM %	52.1%	56.5%	49.3%
ROE %	5.1%	10.5%	4.7%

Revenue CAGR +19.0% - Profit CAGR +18.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Aavishkaar group (Aavishkaar Goodwell, Intellecap, Aavishkaar Venture Management)	Promoter	4.32	30.0%
Private equity and impact investors (Tano India, TR Capital, Maj Invest, Michael & Susan Dell Foundation, others)	Institutional	7.78	54.0%
ESOP trust, employees and other individual holders	Public	2.30	16.0%

Board and management

Name	Designation	Since
Manoj Kumar Nambiar	Managing Director	01 Oct 2012
Dinesh Kumar Mittal	Independent Director & Chairman	01 Jan 2016
Vineet Chandra Rai	Non-Executive Director	01 Jan 2012
Milind Ramchandra Nare	Chief Financial Officer	01 Jan 2018

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74140WB1991PLC053189	Active	Rs 200 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 144 Cr	26 Sept 2025	31 Mar 2025

Date	Form	Description	Status
27 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
18 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
20 Mar 2024	PAS-3	Allotment of equity shares to institutional investors (private placeme	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus, February 2021	DRHP	FY21	SEBI

Strengths

- Scale and franchise: one of the top NBFC-MFIs by portfolio, with deep presence in eastern India where credit penetration remains low.
- Diversified funding from 40+ banks and institutions plus patient impact-investor equity; net worth close to Rs 1,900 Cr.
- Experienced management with industry leadership at MFIN and a long-standing focus on customer protection and digital collections.

Risks

- Microfinance credit cycles: FY25 saw sector-wide over-leverage, higher delinquencies and tighter MFIN guardrails that cut profits and growth.
- Geographic concentration in a few eastern states exposes the book to floods, political events and state-level loan-waiver rhetoric.
- No live IPO plan; unlisted liquidity is limited and pricing follows sector sentiment for listed peers such as CreditAccess Grameen and Fusion.

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