

June 23, 2026

## Northern Arc Capital Limited: Rating withdrawn for PTCs issued under securitisation transaction by multiple originators and arranged by Northern Arc Capital Limited

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
IFMR Capital Mosec Enigma 2016	PTC Series A2	5.62	0.48	0.00	[ICRA]D(SO); Withdrawn

\*Instrument details are provided in Annexure II

### Rationale

ICRA has withdrawn the rating for pass-through certificates (PTCs) backed by pool of microloan receivables originated by multiple originators and arranged by Northern Arc Capital Limited (NACL). All the payouts to the investors in the above-mentioned instrument has been written-off and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the originator

#### Fino Finance Private Limited

Fino Finance Private Limited (FFPL) is a microfinance institution (MFI) and a non-deposit accepting non-financial banking company (NBFC) registered with the Reserve Bank of India (RBI). FFPL was acquired by FINO PayTech Limited (FPL) in 2010. The company provides microfinance loans to women and had a network of 174 branches spread over 90 districts in six states, namely Maharashtra, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh and Jharkhand, as on June 30, 2021. It subsequently witnessed a reduction in its business and the closure of branches, etc, and its net on-book portfolio is estimated at Rs. 6 crore as on March 31, 2022.

### Key financial indicators (audited)

	FY2020	FY2021	FY2022
As per	Ind-AS	Ind-AS	Ind-AS
Total income	106	51	515
Profit after tax	5	(55)	(74)
Net worth	79	24	11
Loan book (total managed)	446	234	6*
Gross Non-Performing Assets (NPA)	1.7%	31.3%	NA
Net NPA	0.7%	13.7%	NA

Source: Company, ICRA Research; All ratios as per ICRA's calculations

\* On-book portfolio; NA – Not available; NPA – Non-performing advances

Amount in Rs. crore

### IIFL Samasta Finance Limited (erstwhile Samasta Microfinance Limited)

Bengaluru, Karnataka-based IIFL Samasta Finance Limited (erstwhile Samasta Microfinance Limited) is a non-deposit accepting NBFC. The company began its microfinance operations in 2008 and had a portfolio of Rs. 10,552 crore as on March 31, 2023. As on December 31, 2022, Samasta had a presence in 17 states, catering to more than 20 lakh customers through a network of 1,110 branches spread across 324 districts.

#### Key financial indicators

	FY2022	FY2023
<b>Total income</b>	1,011	1,741
<b>Profit after tax</b>	51	128
<b>Assets under management (AUM)</b>	6,484	10,552
<b>Gross stage 3</b>	3.1%	2.1%
<b>Net stage 3</b>	0.9%	0.8%

Amount in Rs. crore; All calculations are as per ICRA Research

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

#### Any other information: None

#### Rating history for past five years

Trust Name	Instrument	Current Rating (FY2027)		Chronology of Rating History for the Past 5 Years					
		Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Jun 23, 2026	Jun 18, 2025	Jun 27, 2024	Jun 01, 2023	Jun 13, 2022	Jun 04, 2021
IFMR Capital Mosec Enigma 2016	PTC Series A2	5.62	0.00	[ICRA]D(SO); Withdrawn	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]D(SO)

#### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instrument

Transaction	Instrument	Complexity Indicator
IFMR Capital Mosec Enigma 2016	PTC Series A2	Highly Complex

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, is available on ICRA's website [Click here](#)

**Annexure II: Instrument details**

Trust Name	Instrument Name	Date of Issuance	Coupon Rate (p.a.p.m.)	Final Maturity Date	Amount Rated (Rs. crore)	Current Rating
<b>IFMR Capital Mosec Enigma 2016</b>	PTC Series A2	August 16, 2026	16.00%	April 18, 2018	0.00	[ICRA]D(SO); Withdrawn

Source: Company

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

Not Applicable

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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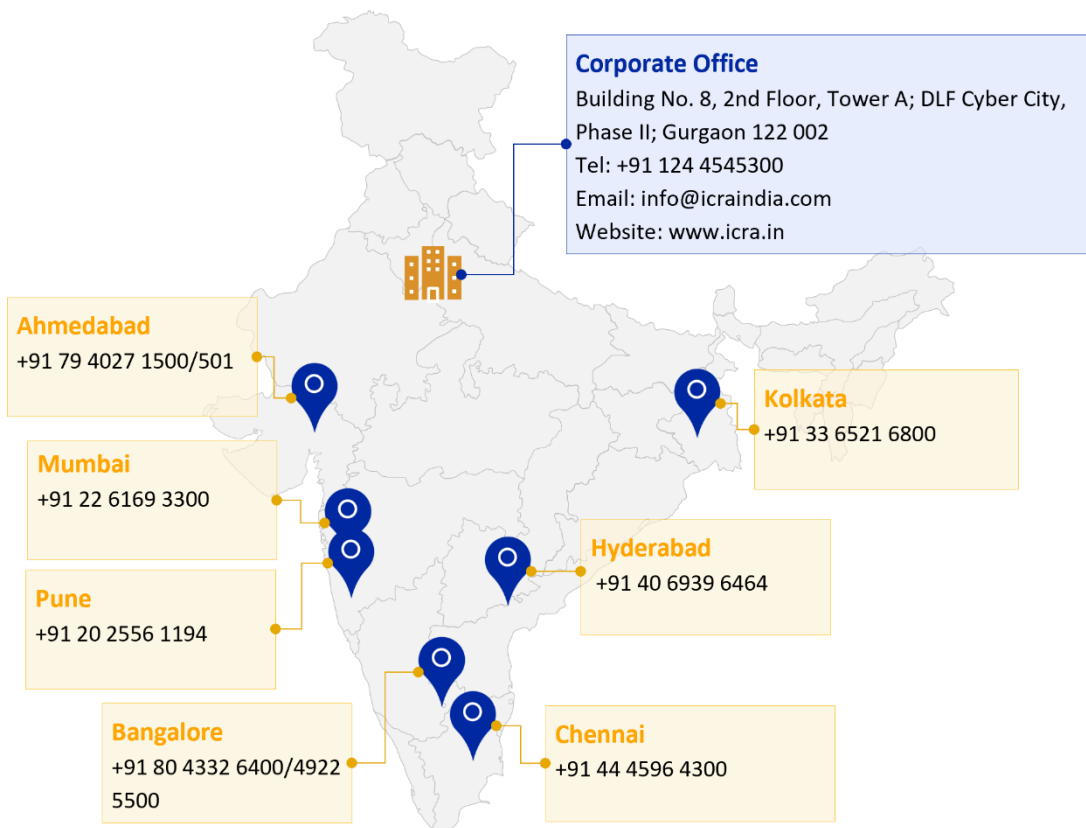
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