

June 17, 2022

Northern Arc Capital Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures	680.00	680.00	[ICRA]A+(Stable); Outstanding
Market Linked Debentures	7.50	7.50	PP-MLD[ICRA]A+(Stable); Outstanding
Long Term – Fund-based limits	549.00	600.00	[ICRA]A+(Stable); Outstanding
Long Term – Term Loans	2,396.94	2,800.00	[ICRA]A+(Stable); Outstanding
Long Term – Unallocated	454.06	0.00	-
Subordinated Debt	40.00	40.00	[ICRA]A+(Stable); Outstanding
Commercial Paper	300.00	300.00	[ICRA]A1+; Outstanding
Total	4,427.50	4,427.50	

*Instrument details are provided in Annexure-1

Rationale

The ratings factors in Northern Arc Capital Limited's (NACL) experience in the key target asset segments. NACL's exposure is largely wholesale in nature, primarily focused on small and mid-sized non-banking financial companies (NBFCs). It has an established underwriting and risk management system, stemming from its track record and experience in these established asset segments. The ratings continue to take comfort from NACL's adequate capitalisation profile (net worth/assets under management (AUM) stood at 26.3% as of December 2021) and the improvement in the earnings in the recent past.

ICRA takes note of the concentration of NACL's exposure, with the top 20 exposures accounting for 32% of the AUM as of December 2021 (121% of the net worth). NACL is also steadily increasing its exposure to the non-financial corporate segment (7% as of December 2021). The company also plans to expand/diversify in the retail (through co-lending arrangement) segment, the share of which stood at 12% as of December 2021 (10% as of March 2020). NACL recently concluded the acquisition of the microfinance business of S.M.I.L.E. Microfinance Limited (SML), whereby it is expected to use SML's franchise to establish its presence in this segment. Going forward, a steady improvement in the exposure concentration profile and the ability to maintain a healthy overall asset quality would be key monitorables from a credit perspective. Given NACL's relatively lower track record in these segments, the performance of these segments remains a monitorable going forward.

The company has initiated the initial public offering (IPO) process and expects a capital infusion of Rs. 300 crore from the same. Given its portfolio growth plans (AUM growth of 20-25% for FY2023-FY2025), it would be critical for NACL to secure the same in a timely manner for maintaining an adequate capital profile.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	Not Applicable
Consolidation/Standalone	Consolidated

About the company

Chennai-based NACL is a systemically important NBFC. It acts as a platform in the financial services sector with the objective of catering to the diverse credit requirements of under-served households and businesses by providing access to debt finance. This is done either through direct lending and investments or by providing syndication and structuring services. The company commenced its business by targeting MFIs and has diversified into other sectors including micro, small, and medium enterprise (MSME) finance, vehicle finance (includes commercial vehicle and two-wheeler finance), consumer finance, affordable housing finance and agricultural supply chain finance. Further, over the years, NACL has steadily diversified across products, geographies, and borrower segments as well. Nimbus, NACL's proprietary technology system, forms the backbone of its growth as a platform and enables the scaling up of business operations with execution and functional efficiencies and data analytics.

As of December 2021, IIFL Special Opportunities Fund was the largest shareholder with a stake of 26.1% on a diluted basis. Other large shareholders included Leapfrog Financial Inclusion India II Limited (23.0%), Augusta Investments II Pte Ltd (18.1%), Eight Roads Investments (Mauritius) (II) Limited (10.5%), Dvara Trust (9.9%), Accion Africa Asia Investment Company (5.9%), and SMBC (5.4%).

Northern Arc Investment Managers Private Limited

Incorporated in February 2014, Northern Arc Investment Managers Private Limited (NAIMPL) is a wholly-owned subsidiary of NACL and provides investment management services to several AIFs. The company manages seven AIFs at present while it has already provided full exit from two other AIFs.

Northern Arc Investment Adviser Services Private Limited

Incorporated in September 2012, Northern Arc Investment Adviser Services Private Limited (NAIAPL) is a wholly-owned subsidiary, which provides investment advisory services.

Northern Arc Foundation

It was constituted as a Section 8 company (not for profit) in FY2019. NACL holds a 100% stake in the company. Northern Arc Foundation is primarily engaged in the business of, inter alia, providing vocational training and skill training for the development of members of marginalised communities, conducting workshops, seminars and symposiums, carrying out educational programmes for social upliftment, and undertaking research to identify areas for improving the standard of living.

Pragati Finserv Private Limited

Pragati, a recently incorporated wholly-owned subsidiary of NACL, proposes to commence microfinance lending as a part of its rural finance business. Pragati is proposing to apply to the Reserve Bank of India (RBI) for registration as an NBFC-MFI.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)			Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021		Date & Rating in FY2020	
					Jun-17-2022	Mar 18, 2022	Mar 02, 2022 Sep 15, 2021	Sep 25, 2020 Aug 14, 2020	Jul 30, 2020 Jul 20, 2020 Jun 16, 2020	Jan 10, 2020 Oct 10, 2019	Aug 30, 2019 Aug 5, 2019 Jul 1, 2019 Jun 13, 2019
1	NCD	Long term	680.00	680.00	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
3	MLD	Long term	7.50	7.50	PP-MLD[ICRA]A+ (Stable)	PP-MLD[ICRA]A+ (Stable)	PP-MLD[ICRA]A+ (Stable)	PP-MLD[ICRA]A+ (Negative)	PP-MLD[ICRA]A+ (Negative)	PP-MLD[ICRA]A+ (Stable)	-
4	Long Term – Fund-based Limits	Long term	600.00	600.00	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
5	Long Term – Term Loan	Long term	2,800.00	2,800.00	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
6	Long Term – Unallocated	Long term	0.00	0.00	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
7	Subordinated Debt	Long term	40.00	40.00	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
8	Commercial Paper	Short term	300.00	300.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD	Moderately Complex
MLD	Complex
Long Term – Fund-based Limits	Simple
Long Term – Term Loan	Simple
Subordinated Debt	Complex
Commercial Paper	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: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and
					(Rs. Crore)	Outlook
INE850M14AT8	Commercial Paper	Nov 03,2022	6.98%	Oct 06,2022	25	[ICRA]A1+
INE850M14AS0	Commercial Paper	Nov 03,2022	6.80%	Sep 06,2022	10	[ICRA]A1+
INE850M14AR2	Commercial Paper	Aug 03,2022	6.98%	Jul 06,2022	8	[ICRA]A1+
INE850M14AQ4	Commercial Paper	Feb 22,2022	7.60%	Aug 22,2022	25	[ICRA]A1+
INE850M14AP6	Commercial Paper	Jan 21,2022	6.97%	Aug 04,2022	30	[ICRA]A1+
INE850M14AN1	Commercial Paper	Dec 20,2021	7.00%	Mar 21,2022	50	[ICRA]A1+
INE850M14AM3	Commercial Paper	Feb 12,2021	7.10%	Mar 30,2022	20	[ICRA]A1+
INE850M14AL5	Commercial Paper	Sep 30,2021	7.95%	Sep 30,2022	50	[ICRA]A1+
Unallocated	Commercial Paper	NA	NA	NA	82	[ICRA]A1+
INE850M07251	Non-convertible Debentures	26-Jun-20	11.25%	26-Jun-23	25.00	[ICRA]A+(Stable)
INE850M07269	Non-convertible Debentures	13-Jul-20	10.40%	13-Jul-23	33.33	[ICRA]A+(Stable)
INE850M07335	Non-convertible Debentures	13-Nov-20	9.15%	13-May-22	150.00	[ICRA]A+(Stable)
INE850M07160	Non-convertible Debentures	11-Dec-18	9.45%	11-Jun-22	100.00	[ICRA]A+(Stable)
INE850M07178	Non-convertible Debentures	20-Dec-18	9.60%	20-Dec-23	71.43	[ICRA]A+(Stable)
INE850M08085	Non-convertible Debentures	25-Sep-19	11.60%	25-Sep-23	0.24	[ICRA]A+(Stable)
INE850M07251	Non-convertible Debentures	26-Jun-20	11.25%	26-Jun-23	25.00	[ICRA]A+(Stable)
Unallocated	Non-convertible Debentures	NA	NA	NA	275.00	[ICRA]A+(Stable)
INE850M07285	Market Linked Debentures	30-Jul-20	Linked to BSE Sensex	30-Apr-22	7.50	PP-MLD[ICRA]A+(Stable)
NA	Term Loan 1	Jun 29,2019	NA	Jul 01,2022	4.17	[ICRA]A+(Stable)
NA	Term Loan 2	Sep 30,2021	NA	Oct 01,2024	16.67	[ICRA]A+(Stable)
NA	Term Loan 3	Mar 30,2021	NA	Sep 30,2022	33.33	[ICRA]A+(Stable)
NA	Term Loan 4	Sep 21,2020	NA	Sep 21,2023	18.89	[ICRA]A+(Stable)
NA	Term Loan 5	Jul 30,2021	NA	Jul 30,2024	37.50	[ICRA]A+(Stable)
NA	Term Loan 6	Sep 30,2021	NA	Oct 01,2025	100.00	[ICRA]A+(Stable)
NA	Term Loan 7	Mar 30,2022	NA	Mar 29,2025	50.00	[ICRA]A+(Stable)
NA	Term Loan 8	Mar 30,2022	NA	Mar 29,2026	50.00	[ICRA]A+(Stable)
NA	Term Loan 9	Dec 30,2021	NA	Dec 30,2024	88.89	[ICRA]A+(Stable)
NA	Term Loan 10	Dec 26,2019	NA	Mar 31,2023	25.00	[ICRA]A+(Stable)

NA	Term Loan 11	Dec 31,2021	NA	Dec 31,2025	50.00	[ICRA]A+(Stable)
NA	Term Loan 12	Jan 29,2022	NA	Jan 29,2026	37.33	[ICRA]A+(Stable)
NA	Term Loan 13	Feb 21,2022	NA	Jan 29,2026	18.67	[ICRA]A+(Stable)
NA	Term Loan 14	Nov 30,2021	NA	Nov 30,2024	46.97	[ICRA]A+(Stable)
NA	Term Loan 15	Dec 23,2021	NA	Dec 23,2024	35.00	[ICRA]A+(Stable)
NA	Term Loan 16	Mar 03,2021	NA	Feb 28,2023	15.28	[ICRA]A+(Stable)
NA	Term Loan 17	Mar 03,2021	NA	Feb 28,2023	15.28	[ICRA]A+(Stable)
NA	Term Loan 18	Aug 13,2021	NA	Aug 13,2024	46.67	[ICRA]A+(Stable)
NA	Term Loan 19	Mar 12,2022	NA	Mar 11,2025	75.00	[ICRA]A+(Stable)
NA	Term Loan 20	Mar 30,2021	NA	Mar 30,2024	26.81	[ICRA]A+(Stable)
NA	Term Loan 21	May 16,2019	NA	May 16,2022	8.33	[ICRA]A+(Stable)
NA	Term Loan 22	Sep 28,2021	NA	Sep 28,2024	41.67	[ICRA]A+(Stable)
NA	Term Loan 23	Sep 01,2021	NA	Aug 31,2024	41.67	[ICRA]A+(Stable)
NA	Term Loan 24	Aug 31,2021	NA	Aug 31,2024	83.33	[ICRA]A+(Stable)
NA	Term Loan 25	Mar 30,2020	NA	Mar 31,2024	15.62	[ICRA]A+(Stable)
NA	Term Loan 26	Mar 30,2020	NA	Mar 31,2024	15.53	[ICRA]A+(Stable)
NA	Term Loan 27	Dec 15,2021	NA	Dec 15,2025	50.00	[ICRA]A+(Stable)
NA	Term Loan 28	Dec 15,2021	NA	Dec 15,2025	50.00	[ICRA]A+(Stable)
NA	Term Loan 29	Mar 31,2022	NA	Mar 31,2026	50.00	[ICRA]A+(Stable)
NA	Term Loan 30	Mar 24,2022	NA	Mar 24,2026	25.00	[ICRA]A+(Stable)
NA	Term Loan 31	Dec 31,2019	NA	Dec 31,2022	6.67	[ICRA]A+(Stable)
NA	Term Loan 32	Sep 30,2021	NA	Sep 30,2024	56.39	[ICRA]A+(Stable)
NA	Term Loan 33	Mar 02,2020	NA	Feb 02,2023	9.93	[ICRA]A+(Stable)
NA	Term Loan 34	Mar 12,2021	NA	Dec 09,2023	21.00	[ICRA]A+(Stable)
NA	Term Loan 35	Mar 21,2022	NA	Dec 21,2024	25.00	[ICRA]A+(Stable)
NA	Term Loan 36	Dec 21,2019	NA	Dec 21,2022	6.67	[ICRA]A+(Stable)
NA	Term Loan 37	Sep 28,2021	NA	Sep 30,2024	20.14	[ICRA]A+(Stable)
NA	Term Loan 38	Sep 20,2021	NA	Oct 01,2023	42.50	[ICRA]A+(Stable)
NA	Term Loan 39	Mar 31,2021	NA	Mar 31,2024	25.56	[ICRA]A+(Stable)
NA	Term Loan 40	Dec 29,2021	NA	Dec 29,2023	83.33	[ICRA]A+(Stable)
NA	Term Loan 41	Mar 18,2020	NA	Jun 01,2023	8.33	[ICRA]A+(Stable)
NA	Term Loan 42	Jun 24,2021	NA	Jun 01,2024	18.75	[ICRA]A+(Stable)
NA	Term Loan 43	Sep 24,2019	NA	Nov 30,2022	4.95	[ICRA]A+(Stable)
NA	Term Loan 44	Mar 30,2022	NA	Mar 29,2025	21.88	[ICRA]A+(Stable)
NA	Term Loan 45	Mar 30,2022	NA	Mar 29,2025	21.88	[ICRA]A+(Stable)
NA	Term Loan 46	Sep 29,2021	NA	Sep 29,2024	87.88	[ICRA]A+(Stable)
NA	Term Loan 47	Sep 24,2021	NA	Aug 10,2022	23.00	[ICRA]A+(Stable)
NA	Term Loan 48	Dec 06,2021	NA	Sep 10,2022	29.18	[ICRA]A+(Stable)

NA	Term Loan 49	Mar 31,2022	NA	Feb 10,2025	139.00	[ICRA]A+(Stable)
NA	Term Loan 50	Mar 31,2022	NA	Mar 10,2025	50.00	[ICRA]A+(Stable)
NA	Term Loan 51	Sep 28,2021	NA	Dec 28,2023	87.50	[ICRA]A+(Stable)
NA	Term Loan 52	Jun 29,2021	NA	Jun 28,2024	7.27	[ICRA]A+(Stable)
NA	Term Loan 53	Dec 31,2021	NA	Dec 31,2024	27.50	[ICRA]A+(Stable)
NA	Term Loan 54	Nov 06,2019	NA	Dec 31,2022	27.28	[ICRA]A+(Stable)
NA	Term Loan 55	Feb 28,2020	NA	Dec 31,2022	27.28	[ICRA]A+(Stable)
NA	Term Loan 56	Feb 22,2021	NA	Dec 31,2023	63.64	[ICRA]A+(Stable)
NA	Term Loan 57	Feb 22,2021	NA	Dec 31,2023	63.64	[ICRA]A+(Stable)
NA	Term Loan 58	Jan 19,2022	NA	Jan 19,2025	150.00	[ICRA]A+(Stable)
NA	Term Loan 59	Feb 24,2022	NA	Jan 19,2025	52.00	[ICRA]A+(Stable)
NA	Term Loan 60	Feb 28,2022	NA	Jan 19,2025	48.00	[ICRA]A+(Stable)
NA	Term Loan 61	Nov 30,2019	NA	Jan 05,2023	1.64	[ICRA]A+(Stable)
NA	Term Loan 62	Dec 31,2021	NA	Dec 31,2022	22.00	[ICRA]A+(Stable)
NA	Term Loan 63	Mar 16,2020	NA	Apr 05,2023	16.65	[ICRA]A+(Stable)
NA	Term Loan 64	Jan 29,2021	NA	Apr 30,2024	23.32	[ICRA]A+(Stable)
NA	Term Loan 65	Mar 31,2022	NA	Mar 31,2025	20.00	[ICRA]A+(Stable)
NA	Term Loan 66	Mar 31,2022	NA	Mar 31,2025	20.00	[ICRA]A+(Stable)
NA	Term Loan 67	Feb 26,2021	NA	Feb 28,2023	6.25	[ICRA]A+(Stable)
NA	Term Loan 68	Jul 29,2021	NA	Jul 29,2023	9.38	[ICRA]A+(Stable)
NA	Term Loan 69	Dec 31,2019	NA	Jun 30,2022	5.00	[ICRA]A+(Stable)
NA	Term Loan 70	Mar 28,2022	NA	Mar 28,2025	50.00	[ICRA]A+(Stable)
NA	Term Loan 71	Mar 30,2022	NA	Mar 28,2025	50.00	[ICRA]A+(Stable)
NA	Term Loan 72	Mar 24,2022	NA	Mar 25,2025	28.68	[ICRA]A+(Stable)
NA	Term Loan 73	Jun 30,2021	NA	Jun 30,2024	16.50	[ICRA]A+(Stable)
NA	Term Loan 74	Mar 29,2022	NA	Mar 29,2024	47.92	[ICRA]A+(Stable)
NA	Term Loan 75	Nov 22,2021	NA	May 20,2022	50.00	[ICRA]A+(Stable)
NA	Unallocated	NA	NA	NA	3.94	[ICRA]A+(Stable)
NA	Cash Credit / OD	Jun 28,2021	NA	NA	10.00	[ICRA]A+(Stable)
NA	Cash Credit / OD	Sep 30,2021	NA	NA	0.50	[ICRA]A+(Stable)
NA	Cash Credit / OD	Dec 23,2021	NA	NA	1.00	[ICRA]A+(Stable)
NA	Cash Credit / OD	Aug 13,2021	NA	NA	15.00	[ICRA]A+(Stable)
NA	Cash Credit / OD	Mar 25,2022	NA	NA	20.00	[ICRA]A+(Stable)
NA	Cash Credit / OD	Sep 20,2020	NA	NA	10.00	[ICRA]A+(Stable)
NA	Cash Credit / OD	Dec 31,2021	NA	NA	10.00	[ICRA]A+(Stable)
NA	Cash Credit / OD	Dec 31,2021	NA	NA	1.00	[ICRA]A+(Stable)
NA	Cash Credit / OD	Dec 22,2021	NA	NA	5.00	[ICRA]A+(Stable)
NA	Cash Credit / OD	Jul 26,2021	NA	NA	1.00	[ICRA]A+(Stable)

NA	WCDL	Nov 30,2021	NA	NA	50.00	[ICRA]A+(Stable)
NA	WCDL	Jun 28,2021	NA	NA	15.00	[ICRA]A+(Stable)
NA	WCDL	Sep 30,2021	NA	NA	50.00	[ICRA]A+(Stable)
NA	WCDL	Mar 14,2022	NA	NA	15.00	[ICRA]A+(Stable)
NA	WCDL	Mar 14,2022	NA	NA	10.00	[ICRA]A+(Stable)
NA	WCDL	Aug 13,2021	NA	NA	25.00	[ICRA]A+(Stable)
NA	WCDL	Aug 13,2021	NA	NA	25.00	[ICRA]A+(Stable)
NA	WCDL	Feb 22,2022	NA	NA	50.00	[ICRA]A+(Stable)
NA	WCDL	Mar 31,2022	NA	NA	50.00	[ICRA]A+(Stable)
NA	WCDL	Mar 25,2022	NA	NA	30.00	[ICRA]A+(Stable)
NA	WCDL	Dec 28,2021	NA	NA	25.00	[ICRA]A+(Stable)
NA	WCDL	Feb 28,2022	NA	NA	40.00	[ICRA]A+(Stable)
NA	WCDL	Mar 30,2022	NA	NA	10.00	[ICRA]A+(Stable)
NA	WCDL	Mar 31,2022	NA	NA	50.00	[ICRA]A+(Stable)
NA	WCDL	Dec 22,2021	NA	NA	50.00	[ICRA]A+(Stable)
NA	Unallocated	NA	NA	NA	31.50	[ICRA]A+(Stable)
NA	Subordinated Debt	28-Dec-17	NA	27-Jun-23	25.00	[ICRA]A+(Stable)
NA	Subordinated Debt	29-Dec-17	NA	28-Jun-23	15.00	[ICRA]A+(Stable)

Source: Company

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

Annexure-2: List of entities considered for consolidated analysis

Name of the Entity	Ownership	Consolidation Approach
Northern Arc Investment Managers Private Limited	100.00%	Full Consolidation
Northern Arc Investment Adviser Services Private Limited	100.00%	Full Consolidation
IFMR FImpact Long Term Credit Fund [#]		Full Consolidation
Northern Arc Money Market Alpha Trust Fund [#]		Full Consolidation (until Aug 8, 2019)
IFMR FImpact Medium Term Opportunities Fund [#]		Full Consolidation (until Dec 6, 2018)

[#]Based on an evaluation of existence of control on these AIFs in accordance with Ind AS 110 (Consolidated Financial Statements), these funds have been included as a part of the consolidated financial statements of NACL

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