

April 19, 2023

## Akara Capital Advisors Private Limited: Ratings withdrawn for PTCs issued under a pool of personal loan receivables transaction

### Summary of rating action

Trust Name	Instrument*	Initial Amount Rated (Rs. crore)	Amount outstanding after last surveillance (Rs. crore)	Current Amount Outstanding (Rs. crore)	Rating Action
Jessica 02 2022	PTC Series A1	9.74	5.49	0.00	[ICRA]BBB+(SO); Withdrawn

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under personal loan receivables securitisation transaction originated by Akara Capital Advisors Private Limited (rated [ICRA]BBB(Stable)), as tabulated above. All the payouts to the investors in the above mentioned instruments have been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn.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

Akara Capital Advisors Private Limited (ACAPL) is a Delhi-based non-deposit taking NBFC registered with the Reserve Bank of India (RBI) since 2016. It started operations in 2017. The company primarily provides unsecured short-term personal loans to salaried individuals through web and mobile platforms. It was started by Mr. Tushar Aggarwal, Ms. Shruti Aggarwal and Mr. Parikshit Chitalkar, who have several years of experience in the financial services industry.

ACAPL is currently owned by Morus Technologies Private Limited (MTPL), a Singapore-based neobanking start-up backed by investors like Tencent Group, Fasanara Capital, Altara Ventures, Uncorrelated Ventures, etc. ACAPL is a 100% subsidiary of MTPL (holding company incorporated in Singapore). The Group has another 100% subsidiary, EQX Analytics Private Limited (EQXAPL), which houses the technology platform known as StashFin and sources leads. The technology platform is used by ACAPL and other co-lenders for lending to customers.

### Key financial indicators

ACAPL (Standalone)	FY2021 (Audited)	FY2022 (Audited)	9M FY2023 (Provisional)
Total Income	21	49	91
Profit after tax	2	4	13
Total managed assets	132	636	1,255
Gross stage 3	0.0%	0.0%	3.1%
Net stage 3	0.0%	0.0%	2.4%

Source: ISFC and ICRA Research; Amount in Rs. Crore

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

### Any other information: None

### Rating history for past three years

Sr. No	Trust Name	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					April 19, 2023	June 20, 2022	March 22, 2022	-	
1	Jessica 02 2022	PTC Series A1	9.74	0.00	[ICRA]BBB+(SO); Withdrawn	[ICRA]BBB+(SO)	Provisional [ICRA]BBB-(SO)	-	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
PTC Series A1	Moderately 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-I: Instrument details**

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date*	Amount Rated (Rs. Crore)	Current Rating and Outlook
Jessica 02 2022	PTC Series A1	March 2022	13.00%	April 2025	0.00	[ICRA]BBB+(SO); Withdrawn

\* Scheduled maturity at transaction initiation; may change on account of prepayment

Source: Company

**Annexure-II: List of entities considered for consolidated analysis**

Not Applicable

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