

January 28, 2026

Caspian Impact Investments Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based lines	265.00	265.00	[ICRA]BBB+ (Stable); withdrawn
Short Term – Fund based – Working capital facilities	40.00	40.00	[ICRA]A2; withdrawn
Total	305.00	305.00	

*Instrument details are provided in Annexure I

Rationale

Caspian Impact Investments Private Limited (CII) has informed ICRA about the completion of its amalgamation with Blacksoil Capital Private Limited (BCPL), effective October 30, 2025. Following this, CII has ceased to exist as a separate legal entity and its debt instruments have been transferred to BCPL. Therefore, in accordance with ICRA's policy on the withdrawal of credit ratings, the ratings assigned to the various debt programmes of CII stand withdrawn.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Prior to the merger, Caspian Impact Investments Private Limited (CII) was a non-deposit taking non-banking financial company (NBFC), which was launched in 2013. It was the third fund to be set up and managed by Caspian Impact Investment Adviser Private Limited (CIIA). CII used to extend debt to enterprises with businesses that strive to create a social and/or environmental impact in a responsible, transparent and sustainable manner. It offered term loans, working capital loans and subordinated loans with ticket sizes ranging from Rs. 0.5-15 crore (Rs. 0.01-0.20 crore for its granular book) and tenures ranging from 0.5-5 years. CII's focus sectors included small business finance (SBF), microfinance institution (MFI), food & agriculture (F&A), general impact institutions (GII), healthcare (HEA), clean energy and efficiency (CLE), affordable housing finance and development (AHFD) and financial inclusion enablers (FIE).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2026)				Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Jan 28, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – Others	Long term	265.00	[ICRA]BBB+ (Stable); withdrawn	May 12, 2025	[ICRA]B BB+ (Stable)	Apr 04, 2024	[ICRA]B BB+ (Stable)	Oct 17, 2023	[ICRA]B BB+ (Stable)	Jul 01, 2022	[ICRA] BBB (Positive)
				-	-	Sep 12, 2024	[ICRA]B BB+ (Stable)	-	-	Mar 28, 2023	[ICRA] BBB (Positive)
Fund based – Working capital demand loan	Short term	40.00	[ICRA]A2; withdrawn	May 12, 2025	[ICRA]A 2	Apr 04, 2024	[ICRA]A 2	Oct 17, 2023	[ICRA]A 2	Jul 01, 2022	[ICRA] A2
				-	-	Sep 12, 2024	[ICRA]A 2	-	-	Mar 28, 2023	[ICRA] A2
Fund based – Cash credit	Long term			-	-	-	-	-	-	-	-
Fund based – Term loan	Long term			-	-	-	-	-	-	-	-
Unallocated limits – Unallocated limits	Long term			-	-	-	-	-	-	-	-
Fund based – Cash credit	Short term			-	-	-	-	-	-	-	-
Bonds/NCD/LTD	Long term			-	-	-	-	Oct 17, 2023	[ICRA]B BB+ (Stable); withdrawn	Jul 01, 2022	[ICRA] BBB (Positive)
				-	-	-	-	-	-	Mar 28, 2023	[ICRA] BBB (Positive)

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term fund-based lines	Simple
Working capital demand loan	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: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term fund-based lines	Jul 22 to Apr 25	10.45-12.70%	Mar 25 to Oct 28	137.6	[ICRA]BBB+ (Stable)
NA	Long-term bank lines – Proposed/Unallocated	NA	NA	NA	127.4	[ICRA]BBB+ (Stable)
NA	Working capital demand loan	Apr 24	11.30%	1 year	40.00	[ICRA]A2

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

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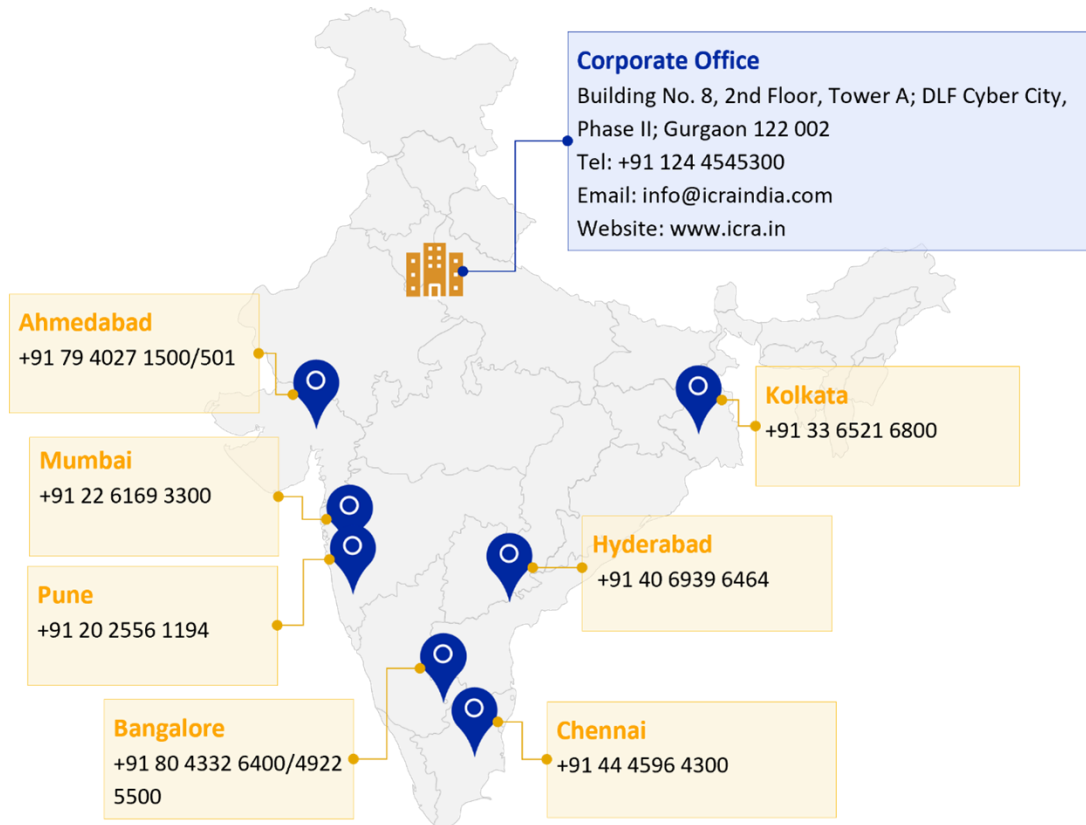
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