

September 15, 2025^(Revised)

Northern Arc Capital Limited: [ICRA]AA- (Stable) assigned to fresh NCDs; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	872.90	872.90	[ICRA]AA- (Stable); reaffirmed
	-	300.00	[ICRA]AA- (Stable); assigned
Long-term/Short-term bank facilities	7,139.15	7,139.15	[ICRA]AA- (Stable)/[ICRA]A1+; reaffirmed
Long term – Non-fund based credit exposure limits	94.85	94.85	[ICRA]AA- (Stable); reaffirmed
Commercial paper	35.00	35.00	[ICRA]A1+; reaffirmed
Total	8,141.90	8,441.90	

*Instrument details are provided in Annexure I

Rationale

The ratings factor in Northern Arc Capital Limited's (NACL) track record of operations and its adequate earnings profile. Historically, NACL's exposures have been largely towards non-banking financial companies (NBFCs; for onward lending to retail customers) with moderate risk profiles. Over the last few years, the company has been gradually reducing the share of these exposures in its assets under management (AUM)¹ by expanding into the retail segment via partnership arrangements with smaller NBFCs/digital platforms, its own branch network and a business correspondent (BC) arrangement with its subsidiary (Pragati Finserv Private Limited; Pragati). NACL's AUM grew by 16% in FY2025 and 12% (YoY basis) in Q1 FY2026 and stood at Rs. 13,351 crore as of June 2025. Within this, retail segment exposures (including direct retail and via partners) continued to increase and stood at 52% as of June 2025 compared to 45% as of March 2024.

ICRA takes note of the concentration of NACL's exposures, with the top 20 exposures accounting for 15% of the AUM (56% of net worth) as of June 2025 compared to 30% as of March 2022. ICRA notes that the company's profit after tax (PAT)/average managed assets (AMA)² stood at 2.2% in FY2025 as well as Q1 FY2026 vis-à-vis 2.8% FY2024, impacted by the increase in credit costs. NACL has been able to maintain its net profitability at healthy levels supported by higher margins, notwithstanding the rise in credit costs. ICRA notes that few of NACL's exposures in the NBFC segment went under stress in recent quarters. The company is taking steps to proactively resolve the stressed accounts; however, the ultimate impact with respect to credit losses would be monitorable. Further, ICRA notes the increased stress in the company's microfinance and secured business loan portfolio, which would also impact its credit costs. As such, ICRA expects the incremental credit costs to remain elevated in the near term.

The company received equity funding of ~Rs. 382³ crore and Rs. 500 crore through an initial public offering (IPO) in FY2025, which supported the improvement in its capital profile. NACL's consolidated managed gearing and capital-to-risk weighted assets ratio (CRAR) stood at 2.9 times and 25.5%, respectively, as of June 2025 (4.3 times and 18.3%, respectively, as of March 2024). ICRA expects the company to maintain its managed gearing below 4 times over the medium term.

¹ Includes pooled bond issuance and guarantees

² Managed assets = Total assets + Off-book exposures + Impairment allowance

³ From International Financial Corporation (IFC) and others

The Stable outlook reflects the company's adequate capital profile and ICRA's expectation of range-bound asset quality and profitability.

Key rating drivers and their description

Credit strengths

Adequate track record in key target asset segments – NACL has a track record of more than 16 years in the placement (facilitating funding for its clients via loan syndication, non-convertible debentures (NCDs), securitisation and assignment among others) and lending businesses. It provides diverse financing solutions to NBFCs operating in different segments and small & mid-sized corporates. NACL has built relationships with more than 1,000 investor partners, including NBFCs, banks, mutual funds, insurance companies, development finance institutions (both domestic and off-shore), private wealth institutions and alternative investment funds (AIFs) among others, which participate in the debt placements and securitisation transactions facilitated by the company. It also has partnerships with more than 300 originators.

The consolidated AUM grew by 16% in FY2025 and 12% (YoY basis) in Q1 FY2026 and stood at Rs. 13,351 crore as of June 2025 (compound annual growth rate (CAGR) of around 31% during FY2021-FY2024). As of June 2025, the AUM comprised advances to NBFCs and corporates (36%), investment in debt instruments and subordinated tranches of retail loan pools and direct assignment (DA – 14%; directly and via AIFs), advances to retail through partners (29%), direct retail loans (15%), managed DA book and guarantees (6%). On an asset class basis, NACL's exposure to the microfinance segment, including its own direct retail book, reduced to 15% as of June 2025 (15% as of March 2025) from 23% as of March 2024 (28% in March 2023). Other key asset classes, namely small business loans (including secured business loan book), vehicle finance and consumer finance (including direct exposures on loans originated by partners) stood at 40%, 8% and 32%, respectively, as of June 2025.

NACL, via its subsidiary (Northern Arc Investment Managers Private Limited; NAIM), manages nine AIFs/PMS with a total fund AUM of about Rs. 3,174 crore as of June 2025. Its exposure to these funds was 13% of the total fund AUM as of June 2025 (5% as of March 2024).

Share of retail segment expected to increase – NACL's retail exposures, directly through branches as well as via partnership arrangements, increased and stood at 52% as of June 2025 (50% as of March 2025) vis-à-vis 45% as of March 2024 (17% in March 2022). The company increased its retail segment exposure, namely consumer loans, small business loans and microfinance, via partnership arrangements with other NBFCs/digital platforms. These exposures are generally covered by a first loss default guarantee (FLDG), which currently limits the credit risk to an extent. The share of these loans stood at 29% of the AUM as of June 2025 (28% as of March 2025) vis-à-vis 25% as of March 2024 (15% in March 2022).

NACL commenced direct retail lending in the microfinance asset segment from April 2022 through a BC arrangement with its subsidiary – Pragati. As of June 2025, direct lending in the microfinance asset segment declined to 3% of the AUM from 6% as of March 2024 (7% as of March 2023) on account of the asset quality issues witnessed in this segment. NACL also started providing secured business loans in Q4 FY2022, which stood at 9% of the AUM as of June 2025 vis-à-vis 5% as of March 2024, spread across seven states with 84 branches.

While the diversification in the retail segment is high in the unsecured asset segments at present, the existence of FLDGs and NACL's internal sectoral exposure cap of ~30% of the AUM provide support to its risk profile. However, given its relatively lower track record in the direct retail segment, its performance in this segment remains monitorable.

Profitability remains healthy, notwithstanding some moderation in recent quarters – NACL's consolidated revenue includes income from the lending portfolio, fee income from placement services, and investment and management income from AIFs. Income growth accrued predominantly from balance sheet expansion with the AUM increasing at a CAGR of about 26% during FY2021-FY2025. The average yield on loans (adjusted for fees and commission) rose to 15.3-15.7% during FY2024-Q1 FY2026 from 13.5% in FY2023, partly supported by the increase in the proportion of the high-yielding retail segment in the AUM, leading to improved margins. Correspondingly, the operating expense ratio (as a proportion of AMA) increased to 3.2-3.7%

during FY2024-Q1 FY2026 from 3.0% in FY2023 (2.4% in FY2022). Higher credit costs of 3.0% in FY2025 and 2.8% in Q1 FY2026 were reported vis-à-vis 1.1% in FY2024 (0.4% in FY2023) as the company had to increase its expected credit loss (ECL) provision to 3.3% of the on-book AUM as of June 2025 and 2.9% as of March 2025 from 1.3% as of March 2024, mainly on account of the regulatory change regarding provisioning requirements on the book originated via partners. Despite declining, the net profitability remained healthy at 2.2% of the AMA in FY2025 as well as Q1 FY2026 (2.8% in FY2024 and 2.7% in FY2023). ICRA takes note of the expected increase in the share of retail loans, including the direct retail lending business, which shall support profitability, though keeping credit costs under control would be key.

Adequate capitalisation profile – NACL’s managed gearing (consolidated) stood at 2.9 times as of June 2025 vis-à-vis 4.3 times as of March 2024 (3.8 times as of March 2023). The capital adequacy ratio stood at 25.5% (Tier I of 24.4%) as of June 2025 compared to 18.3% (Tier I of 18.1%) in March 2024. The improvement was on account of the equity infusion of ~Rs. 382 crore in April 2024 from a new investor and Rs. 500 crore through the IPO in September 2024. ICRA notes that NACL raised sizeable equity in the past (Rs. 960 crore from FY2014, including Rs. 648 crore in FY2019 and FY2020) from investors such as Leapfrog Financial Inclusion India, Affirma Capital, SMBC, Eight Roads, etc.

Credit challenges

Concentrated exposure to entities with moderate risk profiles; controlling asset quality in newer segments would be key monitorable – NACL remains exposed to moderate borrower profiles, given its sizeable exposure to small and mid-sized NBFCs and corporates. Its exposures are concentrated, with the top 20 entities accounting for about 15% of the AUM (56% of net worth) in June 2025 though it reduced from 26% of the AUM (118% of net worth) in March 2023. The company commenced direct lending in the secured business loan segment in Q4 FY2022, which increased to 9% of the AUM as of June 2025 (8% in March 2025) from 5% as of March 2024.

NACL’s overall 90+ days past due (dpd) increased to 1.1% of the AUM (excluding guarantees and DA) as of June 2025 from 0.3% in March 2024 due to the asset quality stress witnessed in some of the segments. Some of the exposures in the NBFC segment went under stress in recent quarters. NACL has taken steps to proactively resolve these accounts. However, the ultimate impact with respect to the credit losses to be borne by the company remains to be seen. Further, the 90+ dpd in the secured business loans segment increased to 6.9% as of June 2025 from 3.4% as of December 2024. While the 90+ dpd stayed under control at 0.2% as of June 2025 in the direct microfinance institution (MFI) lending segment on account of an accelerated write-off policy, credit costs remained elevated. In the near term, ICRA expects the stress in NACL’s direct MFI lending book to continue.

The retail book originated via partners (29% of the AUM as of March 2025) has FLDG coverage, which is invoked once the assets become 90+ dpd. Thus, credit losses are likely to be minimal in this segment; the 90+ dpd in this book stood at 0.4% as of June 2025. Further, NACL increased its ECL provision to 3.3% of the on-book AUM (including management overlay of 0.5%) as of June 2025 from 2.0% in December 2024, mainly on account of the regulatory changes on provisioning requirements of this book. It is noted that NACL has a relatively lower track record in the direct retail segment, which remains a monitorable, given the average risk profile of these borrower segments.

Environmental and social risks

Given the service-oriented business of the NACL, its direct exposure to environmental risks/material physical climate risks is not significant. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, such risks are not material for NACL as its lending operations encompass a well-diversified portfolio of products. Nevertheless, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Given the nature of its business, NACL's exposure to social risks is limited.

Liquidity position: Adequate

As of June 2025, NACL had positive mismatches across all the buckets as per the structural liquidity statement. The average tenor of the loan/investment portfolio is 18-24 months. On the other hand, it has secured a sizeable portion of its borrowings from longer-tenor loans (average tenor of ~3 years) while only 12% of the total borrowings was from short-term sources including commercial paper, cash credit and working capital demand loans as of June 2025. As of June 2025, term loans and working capital facilities from banks and FIs, NCDs (including sub-debt), external commercial borrowings, commercial paper and pass-through certificates (PTCs) accounted for 74%, 12%, 10%, 3% and 1%, respectively, of the total borrowings.

NACL had cash and liquid investments of Rs. 638.3 crore and undrawn lines of Rs. 1,262.7 crore as of July 2025 against debt repayment obligations of Rs. 1,548.7 crore (including interest payments and excluding rollover of short-term debt) during August-October 2025.

Rating sensitivities

Positive factors – A significant increase in the scale and diversification to retail asset classes, while keeping tight control over delinquencies, could lead to a positive impact on the rating. A sustained reduction in the exposure concentration could also positively impact the rating.

Negative factors – A sustained deterioration in the asset quality (90+ dpd/AUM beyond 3.0%), impacting the earnings performance, could lead to a negative impact on the ratings. An increase in the managed gearing beyond 4.0 times on a sustained basis would also negatively impact the ratings.

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	For arriving at the ratings, ICRA has considered the consolidated financials of NACL; refer to Annexure II for the list of entities considered for consolidation

About the company

Northern Arc Capital 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 underserved 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 microfinance institutions (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. 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 efficiency and data analytics.

NACL's equity shares were listed on NSE and BSE in September 2024. As of June 2025, on a fully-diluted basis, Leapfrog Financial Inclusion India II Limited was the largest shareholder with a stake of 16.2% in NACL, followed by Augusta Investments II Pte Ltd (16.0%), Eight Roads Investments (Mauritius) (II) Limited (7.4%), IFC (6.1%), Dvara Trust (3.7%), Accion (4.0%), SMBC (3.8%) and others (42.9%).

Northern Arc Investment Managers Private Limited

Incorporated in February 2014, Northern Arc Investment Managers Private Limited (NAIM) is a wholly-owned subsidiary of NACL, which provides investment management services to several AIFs. The company manages six AIFs, at present, while it has already provided full exit from six other AIFs. It also manages three portfolio management services (PMS) strategies.

Northern Arc Investment Adviser Services Private Limited

Incorporated in September 2012, Northern Arc Investment Adviser Services Private Limited 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 with NACL holding a 100% stake. 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 is a recently incorporated subsidiary of NACL (90% stake). In April 2022, Pragati had acquired the microfinance business (branches, employees and other operating infrastructure) of SMILE. It operates as a BC for NACL's direct MFI lending.

Northern Arc Securities Private Limited

It was established to run the bond platform – Altifi, an alternative retail debt investment platform, which facilitates fixed income investments for individuals and small corporates. The company has applied for stockbroker registration in the debt segment with the NSE and BSE.

Key financial indicators (Ind-AS) – Consolidated

NACL	FY2024	FY2025	Q1 FY2026
Total income	1,906	2,356	608
Profit after tax*	318	303	79
Total managed assets	12,654	14,640	14,395
Return on managed assets	2.8%	2.2%	2.2%
Managed gearing (times)	4.3	3.1	2.9
Gross stage 3 [#]	0.5%	1.0%	1.2%
CRAR [#]	18.3%	24.7%	25.5%

Source: Company, ICRA Research; *Excludes share of profit/loss from associates; [#]Standalone; Amount in Rs. crore; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: A member of the board of directors of ICRA Limited is also an Independent Director on NACL's board. This Director was not involved in any of the discussions and processes related to the ratings of the instruments mentioned herein.

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep-15-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long term – Non-fund based	Long term	94.85	[ICRA]AA-(Stable)	Jun-06-2024	[ICRA]AA-(Stable)	Jul-25-2023	[ICRA]AA-(Stable)	-	-
				Jul-19-2024	[ICRA]AA-(Stable)	Aug-07-2023	[ICRA]AA-(Stable)	-	-
				Mar-31-2025	[ICRA]AA-(Stable)	Sep-27-2023	[ICRA]AA-(Stable)	-	-
				-	-	Jan-08-2024	[ICRA]AA-(Stable)	-	-
				-	-	Mar-27-2024	[ICRA]AA-(Stable)	-	-
Long term/ Short term – Bank facilities	Long term/ Short term	7,139.15	[ICRA]AA-(Stable)/ [ICRA]A1+	Jun-06-2024	[ICRA]AA-(Stable)/ [ICRA]A1+	Jun-23-2023	[ICRA]AA-(Stable)/ [ICRA]A1+	Jun-17-2022*	[ICRA]A+(Stable)
				Jul-19-2024	[ICRA]AA-(Stable)/ [ICRA]A1+	Jul-25-2023	[ICRA]AA-(Stable)/ [ICRA]A1+	Jul-21-2022	[ICRA]A+(Positive)/ [ICRA]A1+
				Mar-31-2025	[ICRA]AA-(Stable)/ [ICRA]A1+	Aug-07-2023	[ICRA]AA-(Stable)/ [ICRA]A1+	Aug-29-2022	[ICRA]A+(Positive)/ [ICRA]A1+
				-	-	Sep-27-2023	[ICRA]AA-(Stable)/ [ICRA]A1+	Mar-30-2023	[ICRA]AA-(Stable)[ICRA]A1+
				-	-	Jan-08-2024	[ICRA]AA-(Stable)/ [ICRA]A1+		
				-	-	Mar-27-2024	[ICRA]AA-(Stable)/ [ICRA]A1+		
Commercial paper	Short term	35.00	[ICRA]A1+	Jun-06-2024	[ICRA]A1+	Jun-23-2023	[ICRA]A1+	Jun-17-2022	[ICRA]A1+
				Jul-19-2024	[ICRA]A1+	Jul-25-2023	[ICRA]A1+	Jul-21-2022	[ICRA]A1+
				Mar-31-2025	[ICRA]A1+	Aug-07-2023	[ICRA]A1+	Aug-29-2022	[ICRA]A1+
				-	-	Sep-27-2023	[ICRA]A1+	Mar-30-2023	[ICRA]A1+
				-	-	Jan-08-2024	[ICRA]A1+	-	-
				-	-	Mar-27-2024	[ICRA]A1+	-	-
NCD	Long term	1,172.90	[ICRA]AA-(Stable)	Jun-06-2024	[ICRA]AA-(Stable)	Jun-23-2023	[ICRA]AA-(Stable)	Jun-17-2022	[ICRA]A+ (Stable)
				Jul-19-2024	[ICRA]AA-(Stable)	Jul-25-2023	[ICRA]AA-(Stable)	Jul-21-2022	[ICRA]A+ (Positive)
				Mar-31-2025	[ICRA]AA-(Stable)	Aug-07-2023	[ICRA]AA-(Stable)	Aug-29-2022	[ICRA]A+ (Positive)
				-	-	Sep-27-2023	[ICRA]AA-(Stable)	Mar-30-2023	[ICRA]AA- (Stable)
				-	-	Jan-08-2024	[ICRA]AA-(Stable)		

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep-15-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
				-	-	Mar-27-2024	[ICRA]AA-(Stable)		
Subordinated debt	Long term	-	-	-	-	Jun-23-2023	[ICRA]AA-(Stable)	Jun-17-2022	[ICRA]A+ (Stable)
				-	-	Jul-25-2023	[ICRA]AA-(Stable)	Jul-21-2022	[ICRA]A+ (Positive)
				-	-	Aug-07-2023	[ICRA]AA-(Stable)	Aug-29-2022	[ICRA]A+ (Positive)
				-	-	Sep-27-2023	[ICRA]AA-(Stable)	Mar-30-2023	[ICRA]AA- (Stable)
				-	-	Jan-08-2024	[ICRA]AA-(Stable)		
				-	-	Mar-27-2024	[ICRA]AA-(Stable)		
MLD	Long term	-	-	Jun-06-2024	PP-MLD[ICRA]AA-(Stable)	Jun-23-2023	PP-MLD[ICRA]AA-(Stable)	Jun-17-2022	PP-MLD[ICRA]A+ (Stable)
				Jul-19-2024	PP-MLD[ICRA]AA-(Stable)	Jul-25-2023	PP-MLD[ICRA]AA-(Stable)	Jul-21-2022	PP-MLD[ICRA]A+ (Positive)
				Mar-31-2025	PP-MLD[ICRA]AA-(Stable)	Aug-07-2023	PP-MLD[ICRA]AA-(Stable)	Aug-29-2022	PP-MLD[ICRA]A+ (Positive)
				-	-	Sep-27-2023	PP-MLD[ICRA]AA-(Stable)	Mar-30-2023	PP-MLD[ICRA]AA-(Stable)
				-	-	Jan-08-2024	PP-MLD[ICRA]AA-(Stable)	-	-
				-	-	Mar-27-2024	PP-MLD[ICRA]AA-(Stable)	-	-

Note: * Short term rating not applicable for the mentioned date

Complexity level of the rated instrument

Instrument	Complexity indicator
NCD	Simple
Long-term/Short-term bank facilities	Simple
Long term – Non-fund based limits	Very Simple
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: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
Not placed	Commercial paper	NA	NA	NA	35.00	[ICRA]A1+
INE850M07475	Non-convertible debentures	Jun-14- 2024	9.18%	Jun-14-2029	620.00	[ICRA]AA- (Stable)
INE850M07483	Non-convertible debentures	Aug-13-2024	9.17%	Nov-13-2025	50.00	[ICRA]AA- (Stable)
INE850M07467	Non-convertible debentures	Mar-28-2024	9.65%	Mar-27-2027	175.00	[ICRA]AA- (Stable)
Not placed	Non-convertible debentures	NA	NA	NA	327.90	[ICRA]AA- (Stable)
NA	Long-term/Short-term bank facilities	Sep-30-2021 to Jun-30-2025	NA	Sep-28-2025 to Sep-30-2030	7,098.97	[ICRA]AA- (Stable)/[ICRA]A1+
NA	Long-term/Short-term bank facilities – Proposed	NA	NA	NA	40.18	[ICRA]AA- (Stable)/[ICRA]A1+
NA	Long-term non-fund based – Credit exposure limits	NA	NA	NA	94.85	[ICRA]AA- (Stable)

Source: Company

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

Annexure II: 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
Pragati Finserv Private Limited	90.10%	Full consolidation
Northern Arc Securities Private Limited	100.00%	Full consolidation
Northern Arc Foundation	100.00%	Full consolidation
Northern Arc Employee Welfare Trust	Not applicable*	Full consolidation
Finreach Solutions Private Limited		Equity method
IFMR FImpact Long Term Credit Fund [#]		Full consolidation
Northern Arc Emerging Corporates Bond Fund [#]		Equity method

[#]Based on an evaluation of the 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; IFMR FImpact Long Term Credit Fund ceased to be a subsidiary as of March 2024

* Basis NACL's de facto control of the entity

Corrigendum

The rating rationale document dated Sep 15, 2025 has been corrected with revision as detailed below:

- i) The rating for the PR dated June 17, 2022 has been corrected to [ICRA]A+(Stable) and a note has been added to clarify that the short-term rating was not applicable for the said date.
- ii) The PR date in the rating history table has been corrected to July 25, 2023 from July 23, 2023.

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

A M Karthik

+91 44 4596 4308

a.karthik@icraindia.com

R Srinivasan

+91 44 4596 4315

r.srinivasan@icraindia.com

Richardson Xavier J

+91 44 4596 4310

richardson.xavier@icraindia.com

RELATIONSHIP CONTACT

Mr. L Shivakumar

+91 098 2108 6490

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

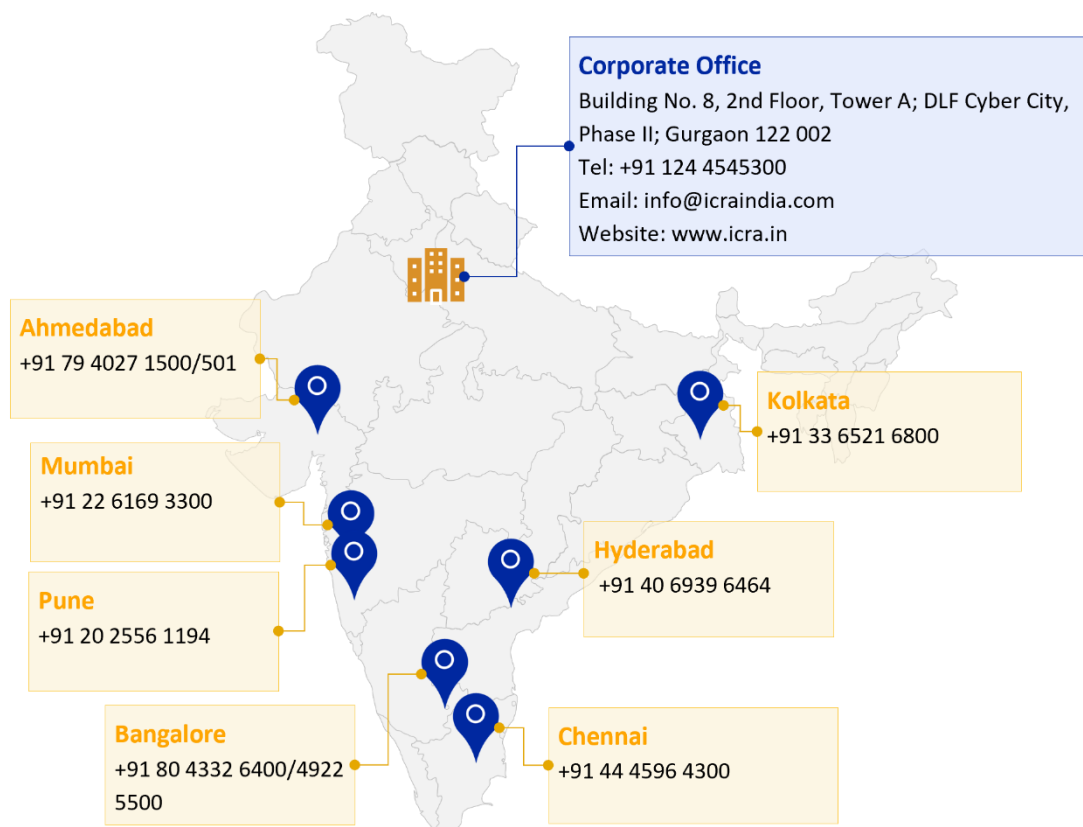


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.