

July 07, 2026

Blacksoil Capital Private Limited: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term bank lines – Fund based*	955.00	955.00	[ICRA]A- (Stable)/[ICRA]A2+; outstanding
Commercial paper programme	50.00	50.00	[ICRA]A2+; outstanding
Total	1,005.00	1,005.00	

**Instrument details are provided in Annexure II*

Rationale

Material event - I

Blacksoil Capital Private Limited (BCPL) has intimated a delay in servicing the interest payment of Rs. 5.4 crore towards an unrated external commercial borrowing (ECB) facility. The delay was due to operational reasons beyond the control of the company and does not indicate any deterioration in its ability or willingness to meet its debt obligations. Given that BCPL’s fundamental credit profile remains intact, its ratings remain unchanged, in accordance with ICRA’s Policy on Default Recognition.

ICRA notes that BCPL had adequate liquidity to meet the scheduled debt servicing obligation and had prefunded the designated authorised dealer (AD) bank account well in advance of the due date. However, shortly before the scheduled repayment date, the AD bank communicated its inability to process the payment, as its banking relationship was with erstwhile Caspian Impact Investment Limited (CIIL), which was merged with BCPL in October 2025, and it did not have a formal banking relationship with BCPL. The onboarding of BCPL involved the completion of know your customer (KYC) formalities and the receipt of requisite regulatory approvals for ECB-related transactions, which could not be done within the available timeline.

Consequently, BCPL initiated the process of routing the payment through another AD bank with which it already had the required banking and compliance arrangements. However, this necessitated obtaining a no-objection certificate from the existing AD bank and securing regulatory approvals for the change in the AD bank. The completion of these procedural requirements resulted in an 8-day delay in debt servicing. ICRA notes that BCPL had adequate liquidity throughout this period and had prefunded the existing and the proposed AD bank accounts with the requisite funds towards debt servicing.

Material event - II

On July 6, 2026, BCPL intimated ICRA about its acquisition of K.M. Global Credit Private Limited (Creditfair), through a cash slump sale, for a net consideration of ~Rs. 45 crore. Creditfair, an NBFC focussed on solar panel financing, had AUM of ~Rs. 160 crore as of March 2026. The transaction materialised on July 1, 2026. The acquisition is expected to improve the granularity of BCPL’s loan portfolio, which remains predominantly wholesale-oriented. While Creditfair’s business model is aligned with the impact-focussed lending approach pursued by erstwhile Caspian Impact Investments Private Limited (CII), BCPL is yet to develop its expertise in solar rooftop segment, thus the performance of these loans will be monitorable. Despite the cash outflow of ~Rs. 45 crore towards the acquisition, BCPL’s liquidity profile remains adequate, supported by unencumbered cash and cash equivalents of ~Rs. 187 crore as on June 11, 2026. Accordingly, ICRA notes that the acquisition has not materially altered the company’s overall credit profile.

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

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Default Recognition
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Blacksoil Capital Private Limited (BCPL) is a tech-enabled non-deposit accepting non-banking financial company (NBFC), registered with the Reserve Bank of India (RBI). It was formed in 2016 through the acquisition of a defunct NBFC, Sarvodaya Capital. The NBFC initiated lending operations with real estate financing and gradually diversified to providing finance to growth companies (backed by venture capital and private equity) and financial institutions in the form of term loans and debt investments. It forayed into small and medium business loans and supply chain financing in 2021, following its acquisition of Saraloan Technologies Private Limited during this period. In FY2022, BCPL exited the real estate lending business and the legacy book was run down in FY2024. In September 2024, it announced its plan to merge with Caspian Impact Investments Private Limited (CII) and the required regulatory approvals were received in October 2025. W.e.f. October 31, 2025, the entities were merged and now operate under the 'Blacksoil'¹ brand name. Within Blacksoil, the book acquired from CII is reclassified as Udhyaam Debt. The merged entity operates as an alternative credit platform, targeting emerging micro, small and medium (MSM) companies.

Key investors in pre-merger BCPL included the promoters of the Avvashya Group (managed by Mr. Shashi Kiran Shetty; Allcargo Logistics Limited is the flagship entity of the Group), the Navneet Group (managed by Mr. Gnanesh Gala; Navneet Education Limited is the flagship entity of the Group), Mahavir Agency (managed by Mr. Virender Gala; engaged in real estate advisory) and Blacksoil Group (the Bansals). CII's institutional investors included Gray Ghost Microfinance Fund LLC, Stichting Hivos-Triodos Fonds, Nederlandse Financierings and VSG Holdings. All shareholders of both entities continue to be associated with the merged entity.

Further, on July 1, 2026, BCPL acquired K.M. Global Credit Private Limited (Creditfair), an NBFC focussed on solar panel financing, through a cash slump sale.

BCPL has two subsidiaries – Blacksoil Asset Management Private Limited (flagship company for managing alternative investment fund (AIF) business) and Saraloan Technologies Private Limited (fintech platform used for evaluating small-ticket loans of up to Rs. 2-2.5 crore, primarily in the small and medium business loan segment).

Status of non-cooperation with previous CRA: Not applicable

Any other information:

BCPL may face prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial and operating covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders or they do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

¹ The three equity funds housed under erstwhile CII have not been acquired as part of this arrangement

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 07, 2026	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	50.00	[ICRA]A2+	May 9, 2025	[ICRA]A2	May 17, 2024	[ICRA]A2	Jun 02, 2023	[ICRA]A2
				Jan 28, 2026	[ICRA]A2+	Sep 12, 2024	[ICRA]A2		
Long-term/Short-term others – Fund based	Long term/Short term	955.00	[ICRA]A-(Stable)/[ICRA]A2+	May 9, 2025	[ICRA]BBB+(Positive)/[ICRA]A2	May 17, 2024	[ICRA]BBB+(Positive)/[ICRA]A2	Jun 02, 2023	[ICRA]BBB+(Stable)/[ICRA]A2
				Jan 28, 2026	[ICRA]A-(Stable)/[ICRA]A2+	Sep 12, 2024	[ICRA]BBB+(Positive)/[ICRA]A2		
Long-term borrowing programme	Long term	-				May 17, 2024	[ICRA]BBB+(Positive)	Jun 02, 2023	[ICRA]A2
Long-term/Short-term bank lines – Unallocated [^]	Long term/Short term	-				-	-	Jun 02, 2023	[ICRA]BBB+(Stable)/[ICRA]A2

[^]Clubbed with fund-based bank lines

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 instruments

Instrument	Complexity indicator
Long-term/Short-term fund-based bank lines	Simple
Commercial paper	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
-	Long-term/Short-term bank lines – Fund-based bank lines	Apr 2020 to Oct 2025	Various rates/ MCLR linked	Aug 2023 to Jul 2028	955.00	[ICRA]A- (Stable) / [ICRA]A2+
-	Commercial paper programme*	-	-	-	50.00	[ICRA]A2+

Source: Company; *Proposed

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

Annexure III: List of entities considered for consolidated analysis

Company name	BCPL ownership	Consolidation approach
BCPL	Rated entity	Full consolidation
Blacksoil Asset Management Private Limited	100%	Full consolidation
Saraloan Technologies Private Limited	100%	Full consolidation

Source: Company; As on March 31, 2026

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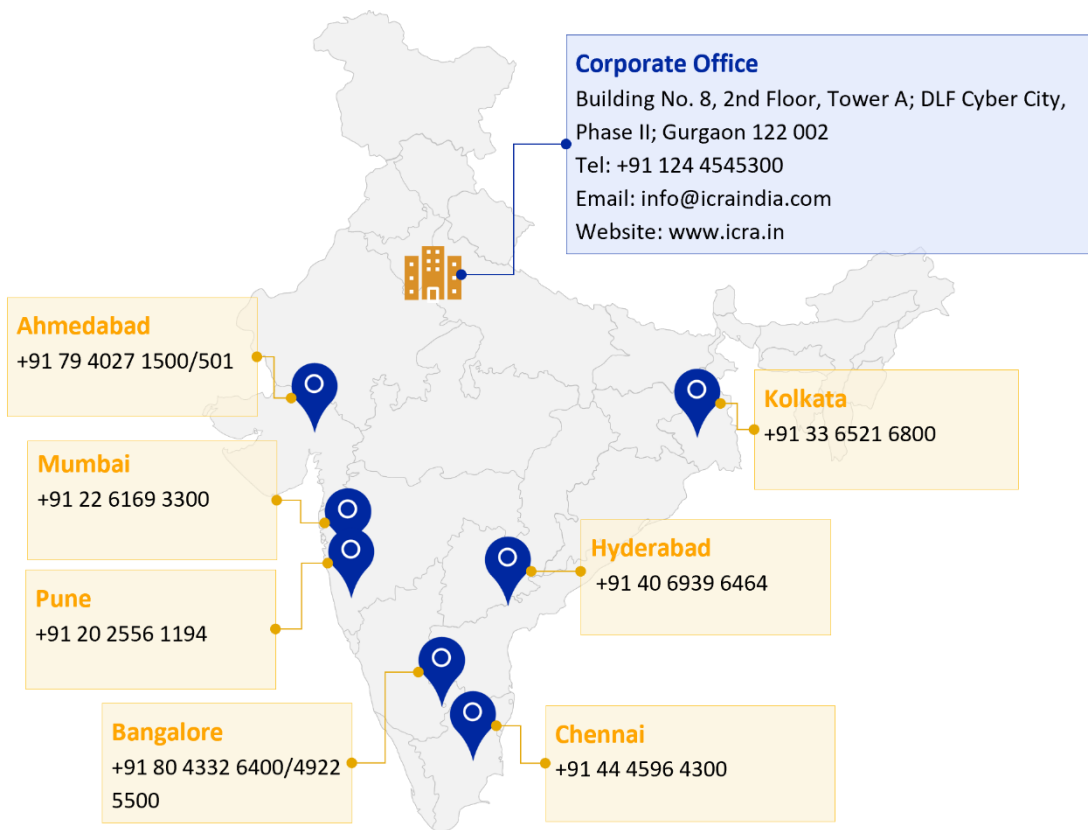
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