

August 04, 2026

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	Financial Sector Regulator#
Non-convertible debentures	1,297.90	1,297.90	[ICRA]AA- (Stable); reaffirmed	SEBI
	-	150.00	[ICRA]AA- (Stable); assigned	SEBI
Long-term/Short-term bank facilities	8,499.15	8,499.15	[ICRA]AA- (Stable)/[ICRA]A1+; reaffirmed	RBI
Long term – Non-fund based credit exposure limits	94.85	94.85	[ICRA]AA- (Stable); reaffirmed	RBI
Commercial paper	35.00	35.00	[ICRA]A1+; reaffirmed	RBI
Total	9,926.90	10,076.90		

*Instrument details are provided in Annexure I

The Securities and Exchange Board of India's (SEBI) grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators (FSRs) other than SEBI

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 22% in FY2026 (16% in FY2025) to Rs. 16,594 crore as of March 2026 (Rs. 16,855 crore as of June 2026). Within this, retail segment exposures (including direct retail and via partners) stood at 52% as of March 2026 and 58% as of June 2026 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 (63% of net worth) as of March 2026 compared to 30% as of March 2022.

ICRA notes that the company's profit after tax (PAT)/average managed assets (AMA)² stood at 2.5% in Q1 FY2027 as well as FY2026 and 2.2% in FY2025 vis-à-vis 2.8% in FY2024, impacted by the increase in credit costs due to the increasing share of the retail book. NACL has been able to maintain its net profitability at healthy levels, supported by higher margins, notwithstanding the rise in credit costs. The company has taken steps to proactively resolve the stressed accounts in the NBFC segment; the ultimate impact with respect to credit losses would be monitorable. Further, ICRA notes the increased stress in NACL's secured MSME portfolio, which would also affect its credit costs.

NACL's consolidated managed gearing and capital-to-risk weighted assets ratio (CRAR) stood at 3.2 times and 22.7% respectively as of June 2026 (3.3 times and 22.6%, respectively, as of March 2026) vis-à-vis 3.1 times and 23.5%, respectively, as of March 2025. ICRA expects the company to maintain its managed gearing below 4 times over the medium term.

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

¹ Includes pooled bond issuance and guarantees

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

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 offshore), private wealth institutions and alternative investment funds (AIFs) among others, which participate in the debt placement and securitisation transactions facilitated by the company. It also has partnerships with more than 350 originators.

The consolidated AUM grew by 22% in FY2026 vis-à-vis 16% in FY2025 and stood at Rs. 16,594 crore as of March 2026 (compound annual growth rate (CAGR) of around 31% during FY2021-FY2024). In Q1 FY2027, the AUM grew by 2% quarter-on-quarter (QoQ) to Rs. 16,855 crore. As of March 2026, the AUM comprised advances to NBFCs and corporates (31%), investment in debt instruments and subordinated tranches of retail loan pools and direct assignment (DA – 17%; directly and via AIFs), advances to retail through partners (33%), direct retail loans (15%), managed DA book and guarantees (4%). On an asset class basis, NACL's exposure to the microfinance segment, including its own direct retail book (5%), reduced to 16% as of March 2026 from 23% as of March 2024 (28% in March 2023). Other key asset classes, namely small business loans (including secured MSME book), consumer finance (including direct exposures on loans originated by partners) and vehicle finance stood at 37%, 39% and 6%, respectively, as of March 2026.

NACL, via its subsidiary (Northern Arc Investment Managers Private Limited; NAIM), manages six AIFs/portfolio management services (PMS) with a total fund AUM of about Rs. 2,668 crore as of March 2026 (Rs. 2,988 crore as of June 2026). Its exposure to these funds, on a consolidated basis, was 5% of the total fund AUM as of March 2026 (5% as of March 2024).

Share of retail segment expected to increase – NACL's retail exposure, directly through branches as well as via partnership arrangements, was 52% as of March 2026 vis-à-vis 48% as of March 2025 (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 33% of the AUM as of March 2026 vis-à-vis 28% as of March 2025 (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 March 2026, direct lending in the microfinance asset segment stood at 5% of the AUM vis-à-vis 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 8% of the AUM as of March 2026 vis-à-vis 5% as of March 2024, spread across seven states with 88 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 despite some moderation in recent years – 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 24% during FY2022-FY2026. The average yield on loans (adjusted for fees and commission) rose to 15-16% during FY2024-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 3.3-3.7% during FY2024-FY2026 from 3.0% in FY2023 (2.4% in FY2022). Credit cost was higher at 2.5% in FY2026 and 2.9% in FY2025 vis-à-vis 1.1% in FY2024, given the increasing share of retail loans in the AUM. Despite some moderation, the net profitability remained healthy at 2.5% of the

AMA in FY2026 and 2.2% in FY2025 vis-à-vis 2.8% in FY2024 (2.7% in FY2023). Further, it reported profitability of 2.5% in Q1 FY2027. 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 3.2 times as of June 2026 (3.3 times as of March 2026) vis-à-vis 3.1 times as of March 2025 (4.3 times as of March 2024). The capital adequacy ratio stood at 22.6% (Tier I of 21.6%) as of March 2026 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 initial public offering (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).

Credit challenges

Concentrated exposure to entities with moderate risk profiles; controlling asset quality in retail segment 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 in the wholesale segment are concentrated, with the top 20 entities accounting for about 15% of the AUM (35% of the wholesale segment AUM) in March 2026 though it reduced from 26% (43%) in March 2023. The company commenced direct lending in the secured MSME segment in FY2022, which stood at 8% of the AUM as of March 2026 vis-à-vis 5% as of March 2024.

NACL's overall 90+ days past due (dpd) increased to 1.2% of the AUM (excluding guarantees and DA) as of March 2026 (1.1% in June 2025) from 0.3% in March 2024 due to the asset quality stress witnessed in some segments including the NBFC segment. NACL has taken steps to proactively resolve these wholesale 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 MSME segment continued to remain elevated but has declined to an extent over the last 6 months. While the 90+ dpd stayed under control in the direct microfinance institution (MFI) lending segment on account of an accelerated write-off policy, credit costs remained elevated. However, credit costs in this segment declined to 4.8% in FY2026 (3.5% in Q1 FY2027) from 6.7% in FY2025 and are expected to moderate further in the near term. Overall credit costs (as a percentage of AMA) stood at 2.5% in FY2026 (2.4% in Q1 FY2027) vis-à-vis 3.0% in FY2025.

The retail book originated via partners (33% of the AUM as of March 2026) has FLDG coverage, which is invoked once the assets become 90+ dpd. Thus, credit losses are likely to be curtailed in this segment. Further, NACL reduced its ECL provision to 2.5% of the on-book AUM as of March 2026 from 2.9% in March 2025, mainly on account of the regulatory changes on provisioning requirements of the partnership book. It is noted that NACL has a relatively lower track record in the direct retail segment, which remains monitorable, given the average risk profile of this borrower segment.

Environmental and social risks

Given the service-oriented business of 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.

Liquidity position: Adequate

As of June 2026, NACL had cash and liquid investments of Rs. 654 crore and undrawn lines of Rs. 732 crore against debt repayment obligations of Rs. 1,297 crore in Q2 FY2027. Further, collections from advances are expected to support the liquidity profile.

NACL had positive mismatches across all the buckets as per the structural liquidity statement as of March 2026. 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 10% of the total borrowings was from short-term sources including commercial paper, cash credit and working capital demand loans as of March 2026. As of March 2026, term loans and working capital facilities from banks and financial institutions (FIs), NCDs (including sub-debt), external commercial borrowings, commercial paper and pass-through certificates (PTCs) accounted for 68%, 10%, 15%, 2% and 5%, respectively, of the total borrowings.

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 continued 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 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 March 2026, 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 (6.9%), IFC (6.1%), Accion (4.0%), SMBC (3.8%), Dvara Trust (2.8%) and others (42.2%).

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 Creditech Solutions Private Limited (erstwhile Northern Arc Investment Adviser Services Private Limited)

Incorporated in September 2012, Northern Arc Creditech Solutions 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

Northern Arc Securities Private Limited was established to run the bond platform, Altifi, an alternative retail debt investment platform that facilitates fixed income investments for individuals and small corporates. The company has since secured its stockbroker registration in the debt segment and operates as a SEBI-licensed Online Bond Platform Provider (OBPP). The platform has scaled steadily, with the registered user base growing to over 1.04 lakh as of June 2026 (from ~94,875 as of March 2026).

Key financial indicators (Ind-AS) – Consolidated

NACL	FY2025	FY2026	Q1 FY2027
Total income	2,356	2,700	777
Profit after tax*	303	412	114
Total managed assets	14,640	17,888	18,284
Return on managed assets	2.2%	2.5%	2.5%
Managed gearing (times)	3.1	3.3	3.2
Gross stage 3 [#]	1.0%	1.3%	1.0%
CRAR [#]	24.7%	22.6%	22.7%

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

Current (FY2027)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	Aug-04-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long term – Non-fund based credit exposure	Long term	94.85	[ICRA]AA-(Stable)	Dec-29-2025	[ICRA]AA-(Stable)	Jun-06-2024	[ICRA]AA- (Stable)	Jul-23-2023	[ICRA]AA- (Stable)
				Sep-15-2025	[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	8,499.15	[ICRA]AA-(Stable)/ [ICRA]A1+	Dec-29-2025	[ICRA]AA- (Stable)/	Jun-06-2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Jun-23-2023	[ICRA]AA- (Stable)/ [ICRA]A1+
				Sep-15-2025	[ICRA]A1+	Jul-19-2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Jul-25-2023	[ICRA]AA- (Stable)/ [ICRA]A1+
						Mar-31-2025	[ICRA]AA- (Stable)/ [ICRA]A1+	Aug-07-2023	[ICRA]AA- (Stable)/ [ICRA]A1+
								Sep-27-2023	[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+	Dec-29-2025	[ICRA]A1+	Jun-06-2024	[ICRA]A1+	Jun-23-2023	[ICRA]A1+
				Sep-15-2025	[ICRA]A1+	Jul-19-2024	[ICRA]A1+	Jul-25-2023	[ICRA]A1+
						Mar-31-2025	[ICRA]A1+	Aug-07-2023	[ICRA]A1+
								Sep-27-2023	[ICRA]A1+
								Jan-08-2024	[ICRA]A1+
NCD	Long term	1,447.90	[ICRA]AA-(Stable)	Dec-29-2025	[ICRA]AA-(Stable)	Jun-06-2024	[ICRA]AA- (Stable)	Jun-23-2023	[ICRA]AA- (Stable)
				Sep-15-2025	[ICRA]AA- (Stable)	Jul-19-2024	[ICRA]AA- (Stable)	Jul-25-2023	[ICRA]AA- (Stable)
						Mar-31-2025	[ICRA]AA- (Stable)	Aug-07-2023	[ICRA]AA- (Stable)
								Sep-27-2023	[ICRA]AA- (Stable)
								Jan-08-2024	[ICRA]AA- (Stable)
Subordinated debt	Long term	-	-					Mar-27-2024	[ICRA]AA- (Stable)
								Jun-23-2023	[ICRA]AA- (Stable)
								Jul-25-2023	[ICRA]AA- (Stable)

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug-04-2026	Date	Rating	Date	Rating	Date	Rating
						-	-	Aug-07-2023	[ICRA]AA- (Stable)
								Sep-27-2023	[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)
						Jul-19-2024	PP-MLD[ICRA]AA- (Stable)	Jul-25-2023	PP-MLD[ICRA]AA- (Stable)
						Mar-31-2025	PP-MLD[ICRA]AA- (Stable)	Aug-07-2023	PP-MLD[ICRA]AA- (Stable)
								Sep-27-2023	PP-MLD[ICRA]AA- (Stable)
								Jan-08-2024	PP-MLD[ICRA]AA- (Stable)
								Mar-27-2024	PP-MLD[ICRA]AA- (Stable)

Complexity level of the rated instrument

Instrument	Complexity indicator
NCD	Simple
Long-term/Short-term bank facilities	Simple
Long term – Non-fund based limits	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 I: Instrument details

ISIN	Instrument	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
Not placed	Commercial paper	NA	NA	NA	35.00	[ICRA]A1+	RBI
INE850M07475	Non-convertible debentures	Jun-14-2024	9.18%	Jun-14-2029	620.00	[ICRA]AA-(Stable)	SEBI
INE850M07467	Non-convertible debentures	Mar-28-2024	9.65%	Mar-27-2027	175.00	[ICRA]AA-(Stable)	SEBI
INE850M07491	Non-convertible debentures	Sep-10-2025	8.9454%	Mar-10-2027	225.00	[ICRA]AA-(Stable)	SEBI
INE850M07509	Non-convertible debentures	Dec-31-2025	8.85%	Dec-31-2028	250.00	[ICRA]AA-(Stable)	SEBI
Not placed	Non-convertible debentures	NA	NA	NA	177.90	[ICRA]AA-(Stable)	SEBI
NA	Long-term/Short-term bank facilities	Mar-24-2022 to Nov-28-2025	NA	Dec-15-2025 to Sep-26-2030	8,499.15	[ICRA]AA-(Stable)/[ICRA]A1+	RBI
NA	Long-term non-fund based credit exposure limits	NA	NA	NA	94.85	[ICRA]AA-(Stable)	RBI

Source: Company

#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.

[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 Creditech Solutions Private Limited (erstwhile 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 (up to May 12, 2025)		Equity method
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), this fund has been included as a part of the consolidated financial statements of NACL; * Basis NACL's de facto control of the entity

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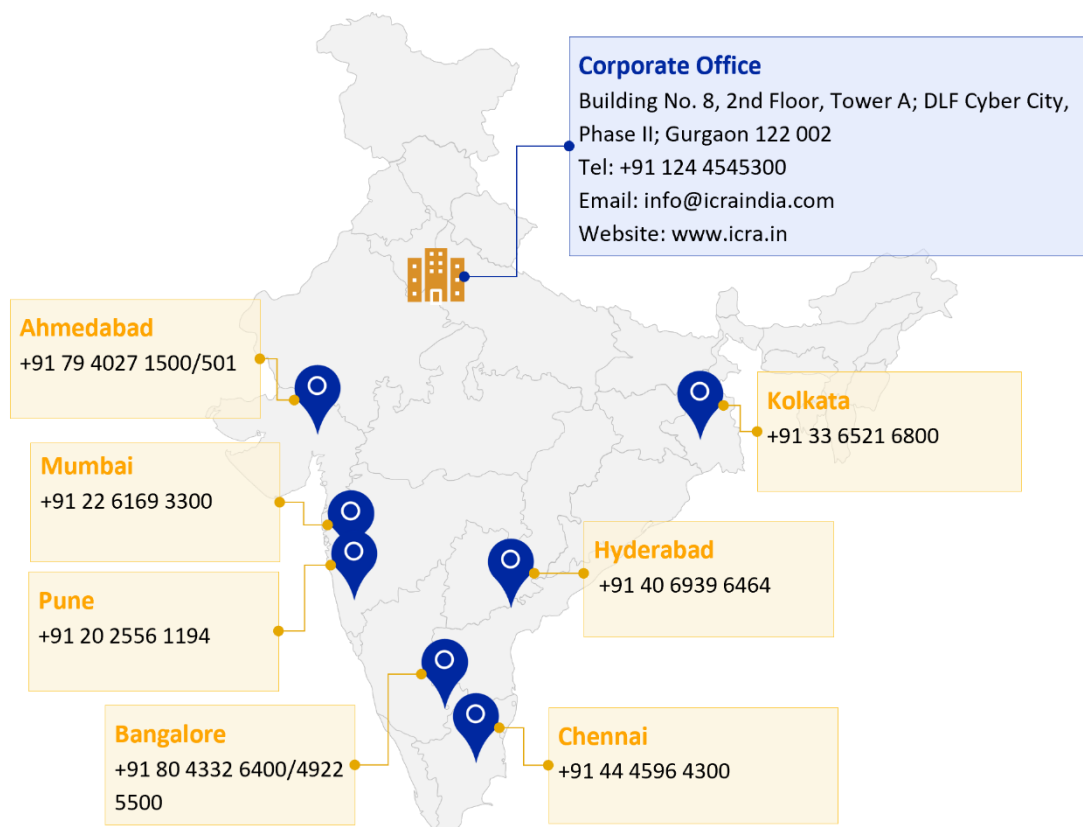


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Branches



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