

Suzlon Energy Ltd — 29 Jul 2025 Credit Rating Summary

This summary is based on the ICRA rating actions for **Akara Capital Advisors Private Limited** (Akara) and **Prateek Apparels Private Limited** as detailed in the March 2026 report listings.

Credit Rating Summary: Akara Capital Advisors Private Limited

Section	Details
Agency	ICRA
Rating Change	Reaffirmed / Assigned (Maintained previous grades; Provisional [ICRA]A(SO) assigned to new PTCs)
Outlook (Current vs Prev)	Stable (Implied by reaffirmation and enhancement of rated limits)
Key Drivers of Change	<ol style="list-style-type: none">Asset Backed Securitization: Assignment of [ICRA]A(SO) for personal loan-backed PTCs (Platinum Well-2026) indicates healthy underlying collateral quality.Capital Enhancement: Expansion of rated amounts suggests a scale-up in the lending book and funding requirements.Reaffirmation: Consistency in credit profile despite increased leverage (amount enhanced).
Rated Instruments	<ol style="list-style-type: none">PTCs (Platinum Well-2026): ☐Cr (Not specified in summary), Provisional [ICRA]A(SO).Bank Facilities/NCDs: ☐Cr (Enhanced), Ratings Reaffirmed.
Key Observations	<p>Positives:</p> <ul style="list-style-type: none">Active securitization market participation (improves liquidity).Growth intent signaled by "Rated amount enhanced."Structural support in PTCs (Strong credit enhancement). <p>Risks:</p> <ul style="list-style-type: none">Concentration in personal loan receivables (unsecured nature).Macro sensitivity (ICRA note on GDP revisions and fiscal deficit may impact borrower repayment capacity).
Investor Impact	<p>Growth Signal: Reaffirmation alongside limit enhancement suggests the lender is in an expansion phase without immediate credit deterioration.</p> <p>Asset Quality: Focus on PTCs suggests a "capital light" growth model is being utilized.</p>
Agency / Cross Analysis	<p>Same Agency: The move from Feb 27 to March 02 shows a rapid succession of rating actions (Reaffirmation → New PTC Assignment), indicating high operational frequency and active fundraising.</p> <p>Peer Signal: While Akara is expanding, ICRA simultaneously downgraded Prateek Apparels to "Non-Cooperating," highlighting a tightening credit environment for non-transparent issuers.</p>
Final Inference	Real Growth Improvement. The enhancement of rated limits combined with stable ratings for personal loan securitization indicates a maturing FinTech/NBFC model with increasing institutional trust.

Red Flag Monitor: Prateek Apparels Private Limited

- **Rating Action:** Downgraded to **Issuer Not Cooperating (INC)** category.
- **Significance:** This is a high-risk signal for equity investors. It indicates a "Lack of Information," which usually precedes a default or highlights severe governance/transparency issues.
- **Equity Impact:** High risk of capital erosion; leverage/liquidity cannot be verified.

Note on Financials: The provided text contains ICRA's high-level rating announcements. Specific Cr figures for Revenue and EBITDA were not disclosed in this specific summary listing and would require the full detailed rationale document for exact quantification.