

## NMDC Steel Ltd — 15 Dec 2025 Credit Rating Summary

Based on the ICRA rating actions for **Akara Capital Advisors Private Limited** (the entity behind Fintech lender *Stashfin*) as listed in the provided report updates dated February 27 and March 02, 2026, here is the equity-focused summary.

Section	Details
Agency	ICRA
Rating Change	<b>Reaffirmed</b> (Current rating remains stable while total <b>rated amount was enhanced</b> )
Outlook (Current vs Previous)	<b>Stable</b> (Implied by reaffirmation and simultaneous limit enhancement)
Key Drivers of Change	<ol style="list-style-type: none"> <li><b>Resource Diversification:</b> Assignment of <b>[ICRA]A(SO)</b> to PTCs (Mar 2026) indicates a strategic shift toward structured finance to lower borrowing costs.</li> <li><b>Growth Ambition:</b> The "Rated Amount Enhanced" (Feb 27) signals management's intent to scale the AUM (Assets Under Management) significantly.</li> <li><b>Credit Resilience:</b> Reaffirmation despite increased debt limits suggests the agency is satisfied with current capital adequacy and asset quality.</li> </ol>
Rated Instruments	<ol style="list-style-type: none"> <li><b>PTCs (PLATINUM WELL-2026):</b> □Cr (Not specified in snippet), Rating: <b>[ICRA]A(SO)</b>.</li> <li><b>Bank Facilities/NCDS:</b> Reaffirmed (Limits enhanced to support growth).</li> </ol>
Key Observations	<ol style="list-style-type: none"> <li><b>Fintech Scaling:</b> Increasing rated limits is a leading indicator of aggressive loan book expansion.</li> <li><b>Structural Strength:</b> The '<b>A(SO)</b>' rating on PTCs suggests a high degree of safety regarding the underlying personal loan receivables.</li> <li><b>Macro Tailwinds:</b> ICRA's forecast of <b>7.1% GDP growth for FY2027</b> provides a favorable backdrop for Akara's retail lending focus.</li> <li><b>Funding Mix:</b> Moving from plain vanilla debt to Securitization (PTCs) optimizes the balance sheet.</li> </ol>
Investor Impact	<b>Growth Positive:</b> Higher credit limits allow for AUM growth without immediate equity dilution. <b>Margins:</b> Access to 'A' category structured funding should reduce the weighted average cost of debt, protecting Net Interest Margins (NIMs).
Agency / Cross Analysis	<b>Same Agency (ICRA):</b> The sequence of events (Reaffirmation on Feb 27 followed by new PTC assignment on Mar 02) shows a coordinated effort to deepen the company's credit profile. The enhancement suggests that internal accruals or previous capital raises have provided enough cushion to support a larger debt load.
Final Inference	<b>Operational Greenlight:</b> This is a signal of "Stable Growth." The agency's willingness to enhance rated limits while maintaining the rating confirms that Akara is scaling its fintech operations without deteriorating its risk profile.

### Equity Analyst Note:

*For investors in the Fintech/NBFC space, an "Enhancement with Reaffirmation" is often more bullish than a simple upgrade. It suggests the company has the "Right to Grow" using leverage. The move into [ICRA]A(SO) rated PTCs is particularly vital as it moves the company away from high-cost NBFC borrowing toward more institutional-grade structured paper.*