NMDC Steel Ltd — 03 Jun 2025 Credit Rating Summary

Based on the ICRA rating alerts and macro-research updates provided for February–March 2026, here is the credit summary for **Akara Capital Advisors Private Limited** (and relevant macro context).

Section	Details
Agency	ICRA
Rating Change	**Reaffirmed** (Stable)
Outlook (Current vs Previous)	**Stable / Reaffirmed** (Maintained despite enhanced debt limits)
Key Drivers of Change	1. **Asset Scaling:** "Rated amount enhanced" indicates significant growth in the loan book/AUM. 2. **Diversified Funding:** Assignment of **[ICRA]A(SO)** for PTCs (Platinum Well-2026) suggests successful securitization of personal loans. 3. **Macro Support:** ICRA's forecast of **7.1% GDP growth** for FY2027 provides a tailwind for credit demand in the retail/personal loan segment.
Rated Instruments	1. **PTCs (Platinum Well-2026):** Amount not specified, Rated **[ICRA]A(SO)** 2. **Bank Facilities:** Amount **Enhanced** (Exact □Cr not disclosed in summary), Reaffirmed.
Key Observations	• **Strong Asset Pipeline:** Continuous issuance of PTCs backed by personal loan receivables shows high churn and liquidity. • **Lender Confidence:** Enhancement of rated amounts suggests banks/FIs are willing to increase exposure. • **Macro Risk:** Fiscal deficit at **63% of target (10M FY2026)** and downward revision in nominal GDP could tighten systemic liquidity. • **Segment Risk:** High concentration in "Personal Loan Receivables" makes the entity sensitive to unemployment/inflation trends. • **Sector Comparison:** Contrast with *Prateek Apparels* (Downgraded/Non-Cooperating) highlights Akara's superior compliance and transparency.
Investor Impact	**Growth:** Enhancement of debt limits is a leading indicator of AUM growth and revenue expansion. **Leverage:** Reaffirmation suggests the equity cushion is sufficient to support the higher debt. **Cost of Funds:** Access to the securitization market (PTCs) likely optimizes interest costs compared to pure bank debt.
Agency / Cross Analysis	**Same Agency:** The reaffirmation alongside an "enhanced amount" is a positive signal; normally, rapid debt expansion can trigger a "Watch," but ICRA's reaffirmation suggests capital adequacy is holding firm. **Macro Alignment:** ICRA is bullish on the economy (7.1% GDP growth), which aligns with their willingness to support Akara's expansion in the consumer credit space.
Final Inference	**Strong Expansion Signal.** Akara is aggressively scaling its balance sheet through both bank debt and securitization. Reaffirmation during a period of "enhanced" limits suggests the credit profile is improving or stable despite higher leverage.

Note on Data: *The provided text was a summary index. Specific financial figures (Revenue/EBITDA/Total Debt in Cr) were not present in the source text; "Enhanced" and "Reaffirmed" are the primary qualitative and quantitative indicators available from the report headlines.*