

Dalmia Bharat Sugar & Industries Ltd — 11 Sep 2025 Credit Rating Summary

As an equity-focused credit analyst, I have synthesized the rating action for **Akara Capital Advisors Private Limited** (operating as the fintech brand *Stashfin*) and the overall credit environment based on the provided ICRA report summary.

Credit Rating Summary: Akara Capital Advisors Private Limited (Stashfin)

Section	Details
Agency	ICRA
Rating Change	Reaffirmed (Typically [ICRA]BBB range; amount enhanced)
Outlook (Current vs Previous)	Stable (Implied by reaffirmation)
Key Drivers of Change	Asset Growth: Rated amount enhanced, indicating a scaling of the loan book (AUM growth). Funding Diversification: Assignment of Provisional [ICRA]A(SO) for PTCs (Platinum Well-2026) shows access to structured finance markets. Collateral Quality: Personal loan receivables are performing well enough to back investment-grade PTCs. Operational Stability: Reaffirmation suggests credit costs and collection efficiencies are within acceptable bounds.
Rated Instruments	Bank Facilities: Enhanced (□Cr not specified in snippet, but indicates higher credit limit). PTCs (Pass Through Certificates): [ICRA]A(SO) (Assigned Mar 2026).
Key Observations	Strengths: - Ability to tap securitization markets ([ICRA]A(SO)) reduces reliance on bank term loans. - Reaffirmation during a period of growth signals management's control over leverage. Risks/Concerns: - Asset class risk: High concentration in unsecured personal loans (risky if macro-economy slows). - Regulatory risk: Recent RBI tightening on unsecured retail lending weighs on capital adequacy.
Investor Impact	Growth: "Enhanced amount" suggests aggressive AUM scaling for FY2026-27. Margins: Securitization via PTCs usually lowers the average cost of funds, potentially expanding Net Interest Margins (NIMs). Leverage: Increased rated amount implies higher debt-to-equity; equity investors should watch for potential capital infusion/dilution needs to maintain buffers.
Agency / Cross Analysis	Same Agency: The shift from simple reaffirmation (Feb 27) to assigning an "A(SO)" to specific receivables (Mar 02) indicates a maturing financial structure where specific high-quality asset pools are being ring-fenced to get better ratings than the entity itself. Conclusion: Improvement in financial flexibility.
Final Inference	Real Growth Signal. The reaffirmation combined with an "enhanced" rated amount and successful securitization suggests Stashfin is successfully transitioning from a "burn-heavy" fintech to a "leverage-ready" NBFC.

Contextual Market Observations (Macro Signals)

Based on the additional "Special Comments" and "Research" sections in the report: * **Macro Headwind:** ICRA notes the Fiscal Deficit (63% of target) and downward GDP estimate revisions may cause the FY26 target to be missed, suggesting a tighter liquidity environment for NBFCs. * **Industrial Health:** While Akara is growing, ICRA highlights "Stress in mid-sized firms" leading to sales to ARCs—this serves as a warning for equity investors to monitor Akara's MSME/SME exposure (if any) vs. its core personal loan book. * **Regulatory Watch:** The

mention of "New gratuity rules" and "New series GDP data" indicates a shifting reporting landscape that could impact corporate earnings and valuation models.