

Brookfield India Real Estate Trust — 18 Mar 2025 Credit Rating Summary

Based on the ICRA rating actions (dated Feb 27 and March 02, 2026) for **Akara Capital Advisors Private Limited (Stashfin)**, here is the equity-focused credit summary.

Credit Rating Analysis: Akara Capital Advisors Private Limited

Section	Details
Agency	ICRA
Rating Change	Reaffirmed (Base Rating) / [ICRA]A(SO) (Provisional - New PTC Issue)
Outlook	Stable (Implied by reaffirmation and rated amount enhancement)
Key Drivers of Change	Liquidity Expansion: "Rated amount enhanced" indicates increased borrowing headroom to fund AUM growth. Funding Diversification: Assignment of [ICRA]A(SO) for PTCs (Platinum Well-2026) shows successful transition to securitization markets. Asset Quality Trust: Rating backed by "Personal Loan Receivables," suggesting underlying portfolio stability for the SO (Structured Obligation) rating. Lender Confidence: Reaffirmation despite increased limits suggests capital adequacy and leverage remain within acceptable thresholds.
Rated Instruments	• PTCs (Platinum Well-2026): ☐[Not Disclosed], [ICRA]A(SO), <i>Stable</i> • Bank Facilities (Enhanced): <i>[Total Amount Enhanced]</i>, Reaffirmed (<i>Exact Cr values require full report access; headlines confirm enhancement</i>)
Key Observations	• Positives: Strong ability to tap capital markets via PTCs; sustained credit profile despite scaling operations. • Positives: "Enhanced" limits suggest banks are willing to increase exposure to the lender. • Risks: High concentration in "Personal Loans," which are unsecured and sensitive to economic cycles. • Risks: High growth (evidenced by enhancement) typically puts pressure on operating buffers and collections.
Investor Impact	• Growth: Signal of aggressive AUM expansion for FY2026-27. • Margins: Securitization (PTCs) may lower the weighted average cost of funds compared to pure bank debt. • Dilution Risk: Low in the short term, as the company is successfully leveraging its balance sheet rather than seeking immediate equity infusions.
Agency / Cross Analysis	Same Agency (Feb vs Mar 2026): Consistent view. ICRA moved from reaffirming corporate limits to rating specific securitized pools within 3 days, indicating a coordinated push for diversified liability management. Conclusion: Improvement. The ability to secure an 'A' category rating for structured products while enhancing overall limits is a strong signal of institutional maturation.
Final Inference	Real Growth Signal: The combination of "Reaffirmation" and "Enhanced Rated Amount" confirms that the credit profile is holding steady even as the company scales. The shift to PTCs is a major positive for equity holders as it de-risks the balance sheet.

Analyst Note for Equity Holders:

The primary takeaway is the **"Enhanced Rated Amount."** In the NBFC/Fintech sector, an increase in rated limits by a major agency like ICRA is a leading indicator of revenue growth, as it provides the "raw material" (debt) for the lending business. The assignation of **[ICRA]A(SO)** for their personal loan pool suggests that their data underwriting for the *Stashfin* product is meeting institutional standards for credit enhancement.