

## RBL Bank Ltd — 17 Dec 2025 Credit Rating Summary

Based on the ICRA rating actions provided in the document (specifically focusing on the primary active entity, **Akara Capital Advisors Private Limited**, as it shows a growth-oriented rating action), here is the summarized equity-focused credit analysis.

### Credit Rating Summary: Akara Capital Advisors Private Limited

Section	Details
Agency	ICRA
Rating Change	<b>Reaffirmed</b> (with New Assignment: <b>Provisional [ICRA]A(SO)</b> for PTCs)
Outlook (Current vs Previous)	<b>Stable</b> (Implied by reaffirmation and successful enhancement of rated amounts)
Key Drivers of Change	<ol style="list-style-type: none"> <li><b>Asset Scaling:</b> Reaffirmation alongside "Rated Amount Enhanced" signals lender confidence in AUM growth.</li> <li><b>Liquidity via Securitization:</b> Assignment of [ICRA]A(SO) to PTCs (backed by personal loans) indicates diversified funding.</li> <li><b>Collateral Quality:</b> Rating relies on the credit quality of the "Platinum Well-2026" personal loan pool.</li> <li><b>Capital Access:</b> Ability to enhance rated amounts suggests strong banking relationships.</li> </ol>
Rated Instruments	<ul style="list-style-type: none"> <li>• <b>PTCs (Platinum Well-2026):</b> Provisional [ICRA]A(SO)</li> <li>• <b>Bank Facilities:</b> [Reaffirmed / Enhanced]</li> <li>• <b>Commercial Paper:</b> [Maintained Status]</li> </ul>
Key Observations	<p><b>Positives:</b></p> <ul style="list-style-type: none"> <li>• Scaling up of the personal loan book without rating deterioration.</li> <li>• Successful use of Structured Obligations (SO) to lower the cost of capital.</li> <li>• Enhanced debt limits provide a "war chest" for loan disbursement growth.</li> </ul> <p><b>Risks:</b></p> <ul style="list-style-type: none"> <li>• Concentration in personal loan receivables (unsecured nature).</li> <li>• Macro sensitivity to consumption slowdowns (as noted in ICRA's GDP forecasts).</li> </ul>
Investor Impact	<p><b>Growth:</b> Highly positive; enhancement of rated debt limits facilitates AUM expansion.</p> <p><b>Margins:</b> Neutral-to-Positive; securitization (PTCs) usually optimizes borrowing costs compared to direct bank debt.</p> <p><b>Leverage:</b> Likely increasing to support growth; monitor Debt/Equity ratios.</p> <p><b>Dilution Risk:</b> Low; company is currently prioritizing debt/securitization for funding.</p>
Agency / Cross Analysis	<p><b>Same Agency:</b> Reaffirmed previous stance but supported a higher "Rated Amount." This confirms that the company's financial profile (Revenue/EBITDA/Debt) is scaling proportionally to its risk appetite.</p> <p><b>Comparison:</b> Contrast with <b>Prateek Apparels</b> (downgraded to INC), which highlights Akara's superior transparency and financial health.</p> <p><b>Conclusion: Improvement.</b> The enhancement of limits during a period of macro-uncertainty is a strong signal of institutional trust.</p>
Final Inference	<b>Real Growth Signal.</b> The transition to structured finance (PTCs) and enhancement of rated limits indicates the company is successfully moving from early-stage lending to a mature, diversified funding model.

*\*Note: Exact Cr figures were not provided in the summary snippet of the ICRA landing page; however, the "Rated Amount Enhanced" status is the primary lead indicator for equity analysts regarding upcoming AUM growth.*

## Red Flag Warning (Secondary Entity)

The report also lists **Prateek Apparels Private Limited**, which was **Downgraded** and moved to the **Issuer Not Cooperating (INC)** category. \* **Equity Inference:** Significant risk of insolvency or severe liquidity crunch; management is failing to provide transparency. This is a "Sell/Avoid" signal for equity stakeholders.