

Uniparts India Ltd — 18 Sep 2025 Credit Rating Summary

Based on the ICRA rating actions for **Akara Capital Advisors Private Limited (Stashfin)** as of February/March 2026 provided in the report summary:

Section	Details
Agency	ICRA Limited
Rating Change	Reaffirmed / Assigned (No notch movement)
Outlook (Current vs Previous)	Stable (Implied)
Key Drivers of Change	<ol style="list-style-type: none"> Portfolio Scaling: Reaffirmation despite "Rated Amount Enhancement" indicates capitalization is keeping pace with book growth. Funding Diversification: Assignment of [ICRA]A(SO) to PTCs (Platinum Well-2026) shows active use of securitization to manage liquidity. Asset Class Resilience: Continued focus on personal loan receivables with enough structural support to maintain 'A' category risk profiles.
Rated Instruments	<ol style="list-style-type: none"> PTCs (Platinum Well-2026): □[Amount not specified], <i>Provisional [ICRA]A(SO)</i> Bank Lines/Debt: <i>[Amount Enhanced]</i>, Ratings Reaffirmed.
Key Observations	<ul style="list-style-type: none"> Strengths: Proven ability to securitize personal loan pools; access to capital markets via PTCs; stable credit profile during rapid expansion. Risks: High concentration in unsecured personal loans; potential impact of "new series" GDP revisions on borrower repayment capacity; sensitivity to interest rate cycles in the NBFC/Fintech space.
Investor Impact	<ul style="list-style-type: none"> Growth: Enhancement of rated limits confirms aggressive AUM growth targets are being funded. Margins: Securitization (PTCs) helps optimize borrowing costs compared to pure bank term loans. Dilution Risk: Low in the immediate term, as the company is successfully leveraging debt/securitization rather than frequent equity rounds.
Agency / Cross Analysis	Same Agency (Feb vs March 2026): Consistent view. The reaffirmation on Feb 27 followed by a new PTC assignment on Mar 02 suggests a high frequency of monitoring and comfort with the granular personal loan pool quality. There is no evidence of "Issuer Non-Cooperation" (unlike Prateek Apparels mentioned in the same report list).
Final Inference	Real Improvement in Liquidity Infrastructure. The ability to enhance rated debt amounts while maintaining a stable 'A' category rating suggests a maturing balance sheet and strong institutional lender confidence.

**Note: The provided text identifies that the "rated amount was enhanced," but the specific Cr figures are contained within the full login-protected report. The inference is based on the rating action trajectory.*