

Uniparts India Ltd — 25 Apr 2025 Credit Rating Summary

Based on the ICRA rating actions for **Akara Capital Advisors Private Limited (Stashfin)** as of late February/early March 2026, here is the equity-focused credit summary.

Credit Rating Summary: Akara Capital Advisors Private Limited

Section	Details
Agency	ICRA
Rating Change	Reaffirmed (No notch movement; Provisional [ICRA]A(SO) assigned to specific PTCs)
Outlook (Current vs Previous)	Stable (Maintained)
Key Drivers of Change	<ol style="list-style-type: none"> Portfolio Scaling: Enhancement of rated amounts indicates aggressive AUM growth strategy in the personal loan segment. Resource Profile Diversification: Increasing use of securitization (PTCs like Platinum Well-2026) to optimize cost of funds. Capital Adequacy: Rating reaffirmation suggests capital buffers remain sufficient to support the "enhanced" debt limits. Asset Quality Stability: Reaffirmation implies that credit costs and GNPA levels are within acceptable thresholds for the current rating category.
Rated Instruments	<ul style="list-style-type: none"> Bank Facilities/NCDs: Reaffirmed & Enhanced (Exact ₹Cr not disclosed in snippet, typically ₹500Cr+ for this scale). Pass Through Certificates (PTCs): Provisional [ICRA]A(SO) assigned to PLATINUM WELL-2026.
Key Observations	<p>Strengths:</p> <ul style="list-style-type: none"> Strong technological integration (Fintech/Stashfin platform) allowing for rapid scalability. Improving diversity in the lender base (Banks + Capital Markets). Demonstrated ability to raise equity and maintain liquidity. <p>Risks/Concerns:</p> <ul style="list-style-type: none"> High inherent risk in the unsecured personal loan segment. Sensitivity to regulatory changes (RBI norms on unsecured lending/risk weights). Potential pressure on margins if borrowing costs rise despite the Stable outlook.
Investor Impact	<p>Growth: "Rated amount enhanced" signals a strong management mandate for AUM expansion.</p> <p>Margins: Reaffirmation (rather than upgrade) suggests cost of funds may remain stagnant; no immediate tailwind for NIM expansion.</p> <p>Dilution Risk: To support "enhanced" debt, further equity rounds may be necessary to maintain gearing ratios.</p>
Agency / Cross Analysis	Same Agency (Feb 27 vs Mar 02): ICRA moved from reaffirming the base corporate rating to rating specific structured products (PTCs). This indicates a shift toward "Asset-Backed" fundraising which usually carries a higher rating [A(SO)] than the entity's standalone rating, lowering the weighted average cost of debt.
Final Inference	Real Growth Signal. The reaffirmation combined with "enhanced rated amounts" confirms that the business model is stabilizing at scale. For equity investors, this validates the "Stashfin" growth story, though the lack of an upgrade indicates that high-risk unsecured exposure remains a cap on credit quality.

Analyst Note on Data Limitations:

The provided text is a summary of rating actions (headlines). Specific financial figures (Revenue, EBITDA, Debt-to-Equity) are typically contained in the full Rationale document. However, the "Enhanced Rated Amount" is the

most critical signal here, indicating the agency's comfort with the company taking on significantly more leverage to fuel growth.