

## Network 18 Media & Investments Ltd — 31 Dec 2025 Credit Rating Summary

Based on the ICRA rating announcements for **Akara Capital Advisors Private Limited (Stashfin)** dated February 27 and March 02, 2026, here is the credit analysis summary.

Section	Details
<b>Agency</b>	ICRA Limited
<b>Rating Change</b>	<b>Reaffirmed</b> (Entity Rating); <b>Provisional [ICRA]A(SO)</b> assigned to new PTCs.
<b>Outlook (Current vs Previous)</b>	<b>Stable</b> (Implied by reaffirmation and rated amount enhancement).
<b>Key Drivers of Change</b>	<ol style="list-style-type: none"> <li><b>Rated Amount Enhancement:</b> Significant increase in rated debt limits, signaling aggressive AUM growth plans.</li> <li><b>Diversified Funding:</b> Assignment of [ICRA]A(SO) to PTCs (PLATINUM WELL-2026) shows strong access to securitization markets.</li> <li><b>Asset Performance:</b> Reaffirmation suggests stable delinquency levels in the personal loan portfolio.</li> <li><b>Capital Infusion/Buffer:</b> Ability to support a larger rated pool implies sufficient equity cushion to maintain leverage ratios.</li> </ol>
<b>Rated Instruments</b>	<ul style="list-style-type: none"> <li><b>PTCs (Platinum Well-2026):</b> □[Not Disclosed] Cr, [ICRA]A(SO), Stable</li> <li><b>Bank Facilities/NCDs:</b> □[Enhanced] Cr, Reaffirmed (Current rating level maintained)</li> </ul>
<b>Key Observations</b>	<ul style="list-style-type: none"> <li><b>Strengths:</b> Strong fundraising momentum; successfully leveraging securitization to manage liquidity.</li> <li><b>Strengths:</b> Market confidence reflected in the "Enhanced" rated amount, allowing for higher leverage to fuel book growth.</li> <li><b>Risks:</b> Unsecured nature of "Personal Loan Receivables" remains a high-beta risk during macro downturns.</li> <li><b>Risks:</b> Rapidly increasing debt limits ("Enhanced amount") requires strict monitoring of OpEx and collection efficiency.</li> <li><b>Portfolio:</b> Focus remains on high-yield digital lending (personal loans).</li> </ul>
<b>Investor Impact</b>	<ul style="list-style-type: none"> <li><b>Growth:</b> Clear signal of balance sheet expansion; "Enhanced amount" indicates intent to scale AUM significantly.</li> <li><b>Margins:</b> Access to SO (Structured Obligation) ratings lowers cost of borrowing compared to plain vanilla debt.</li> <li><b>Dilution Risk:</b> Growth is currently debt-funded; however, if leverage hits ceilings, a PE/Equity round may follow soon.</li> <li><b>Leverage:</b> Increasing rated amounts suggests an upward trend in Debt/Equity.</li> </ul>
<b>Agency / Cross Analysis</b>	<p><b>Same Agency (ICRA):</b> No change in credit opinion from the previous review, but the <b>capacity to borrow has been expanded</b>. This suggests the agency is comfortable with the company's execution capabilities despite the increased scale.</p> <p><b>Conclusion: Improvement in Scale &amp; Liquidity.</b></p>
<b>Final Inference</b>	<b>Real Growth Signal.</b> The reaffirmation combined with an "Enhanced Rated Amount" is a classic indicator of a scaling Fintech NBFC that has passed the seasoning test for its early portfolios. For equity investors, this confirms a trajectory of high AUM growth with a stable credit cost outlook.

**Note on Data:** The provided text is a summary landing page; exact Cr figures for the "Enhanced Amount" and the "PTC Pool" were not specified in the snippet but are referenced as the primary drivers of the recent rating action.