

IIFL Capital Services Ltd — 28 Nov 2025 Credit Rating Summary

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

Section	Details
Agency	ICRA Limited
Rating Change	Reaffirmed (No notch movement; rated amount enhanced)
Outlook (Current vs Previous)	Stable (Maintained)
Key Drivers of Change	<ol style="list-style-type: none"> Asset Growth Capacity: Enhancement of rated amount signals lender confidence in AUM scaling. Funding Diversification: Assignment of [ICRA]A(SO) to PTCs (Mar 2026) indicates successful securitization and access to capital markets. Liquidity Management: Structured Finance issuance (PLATINUM WELL-2026) provides non-dilutive capital for personal loan disbursements. Portfolio Stability: Reaffirmation suggests asset quality and capital adequacy remain within acceptable thresholds despite rapid expansion.
Rated Instruments	• PTCs (Personal Loan Pool): □[Not Specified] Cr
Key Observations	<p>Strengths:</p> <ul style="list-style-type: none"> • Proven ability to raise capital via Structured Finance (PTCs). • Enhanced credit limits indicate strong relationship with banking partners. • Consistency in rating despite market volatility (Feb/Mar 2026). <p>Risks:</p> <ul style="list-style-type: none"> • High reliance on unsecured personal loan receivables (inherent risk in asset class). • Regulatory sensitivity regarding digital lending and "New series" GDP revisions affecting borrower repayment capacity. • Potential pressure on margins if borrowing costs for PTCs rise.
Investor Impact	Positive for Growth: The enhancement of rated limits suggests the company is in an aggressive growth phase without immediate liquidity bottlenecks. No signal of equity dilution; the focus remains on leveraging the balance sheet.
Agency / Cross Analysis	<p>Same Agency: Maintenance of rating from Feb 27 to Mar 02 review shows stable internal metrics. The shift from general corporate rating reaffirmation to specific "Provisional A(SO)" assignments shows a strategic move toward Off-Balance Sheet growth, which is ROE-accretive for equity holders.</p> <p>Conclusion: Improvement in financial flexibility.</p>
Final Inference	Real Growth Signal: The combination of "Rating Reaffirmation" + "Amount Enhancement" + "New PTC Ratings" suggests a maturing fintech ready to scale. Credit markets are comfortable with the leverage, clearing the path for AUM growth without needing immediate equity rounds.

□ Urgent Red Flag: Sector/Peer Note

The same ICRA report cycle (Feb 27) lists **Prateek Apparels Private Limited** as **Downgraded to Issuer Non-Cooperating (INC)**. * **Equity Warning:** This signals a total breakdown in transparency. For any equity holders in the apparel/retail space, this indicates severe liquidity stress and potential terminal risk for the entity.

Note: Specific Cr values were not disclosed in the summary text provided; "Enhanced" indicates an upward revision of the previous debt ceiling.