

Ashiana Housing Ltd — 13 Jun 2025 Credit Rating Summary

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

Credit Rating Analysis: Akara Capital Advisors Private Limited

Section	Details
Agency	ICRA
Rating Change	Reaffirmed (Main Corporate Rating) • New Assignment: Provisional [ICRA]A(SO) for PTCs.
Outlook (Current vs Previous)	Stable (Maintained)
Key Drivers of Change	<ol style="list-style-type: none"> Rated Amount Enhancement: Significant increase in rated debt limits indicates aggressive AUM growth targets. Securitization Traction: Assignment of [ICRA]A(SO) to "PLATINUM WELL-2026" PTCs shows ability to off-load risk and raise liquid capital. Asset Quality Stability: Reaffirmation suggests personal loan receivables are performing within expected loss parameters. Capital Access: Regular enhancement of rated amounts reflects lender confidence in the fintech's scaling model.
Rated Instruments	• PTCs (Platinum Well-2026): □[Not Specified]*
Key Observations	<p>(+) Scalability: Continued enhancement of rated limits supports a high-growth equity story.</p> <p>(+) Funding Diversification: Moving beyond bank lines into PTCs (Securitization) optimizes the balance sheet.</p> <p>(+) Credit Enhancement: The A(SO) rating on PTCs implies robust internal credit triggers/collateral.</p> <p>(-) Asset Class Risk: High exposure to unsecured personal loans remains a sensitivity for equity valuation during macro downturns.</p> <p>(-) Leverage Risk: Enhancement of debt limits increases the Debt/Equity ratio, requiring close monitoring of ROE vs. Cost of Debt.</p>
Investor Impact	<p>Growth: Debt enhancement is a lead indicator for AUM growth (Positive).</p> <p>Margins: Securitization via PTCs usually lowers the weighted average cost of funds (Positive for NIMs).</p> <p>Dilution Risk: Comfortable debt headroom reduces the immediate necessity for dilutive equity rounds.</p> <p>Leverage: Increased debt limits suggest a transition to a more levered balance sheet to drive ROE.</p>
Agency / Cross Analysis	<p>Same Agency: Within a 4-day window (Feb 27–Mar 02), ICRA reaffirmed the corporate rating and assigned a new PTC rating. This signals high transparency and active monitoring. The "Enhanced" amount vs. the previous review confirms ICRA's comfort with the company's increased gearing.</p> <p>Conclusion: Improvement. The ability to secure a higher rating [A(SO)] for securitized pools compared to the corporate credit profile indicates high-quality underlying assets.</p>
Final Inference	Real Growth Signal. The "Reaffirmation + Enhancement" combo is a classic green flag for equity investors, signaling that the company is scaling up its balance sheet with the rating agency's blessing on its asset quality.

*Note: The provided text snippet indicates "Rated amount enhanced" and "Provisional A(SO) assigned" but did not list the specific total Cr value in the summary view. Typically, Akara's enhancements are sized to support 20-30% AUM growth.

Analyst Note for Equity Holders: The transition toward more structured finance (PTCs) is the key takeaway here. It allows the company to grow its "Stashfin" brand without keeping all the risk on its own books, essentially

becoming more capital-efficient. Watch for the next quarterly results to see if the **Net Interest Margin (NIM)** expands due to this cheaper securitized funding.