

## National Fertilizer Ltd — 02 May 2025 Credit Rating Summary

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

Section	Details
Agency	ICRA
Rating Change	<b>Reaffirmed</b> (Amount Enhanced); Provisional <b>[ICRA]A(SO)</b> assigned to new PTCs.
Outlook (Current vs Prev)	<b>Stable</b> (Maintained)
Key Drivers of Change	<ol style="list-style-type: none"> <li><b>Rated Amount Enhancement:</b> Significant increase in total rated debt limits, signaling aggressive loan book scaling and lender confidence.</li> <li><b>Diversified Funding Mix:</b> Assignment of <b>[ICRA]A(SO)</b> to PTCs (Platinum Well-2026) indicates successful credit enhancement and maturity in the securitization market.</li> <li><b>Stable Asset Quality:</b> Reaffirmation suggests that despite rapid growth in personal loans, GNPA/NNPA levels remain within acceptable thresholds for the current rating notch.</li> <li><b>Macro-Economic Tailwinds:</b> ICRA's forecast of <b>7.1% GDP growth</b> for FY2027 and robust industrial volumes support a conducive environment for credit expansion.</li> </ol>
Rated Instruments	<ul style="list-style-type: none"> <li><b>Bank Facilities / NCDs:</b> [Reaffirmed], Outlook Stable (Amount Enhanced)</li> <li><b>PTCs (Platinum Well-2026):</b> ☐Cr [Not disclosed in summary], <b>[ICRA]A(SO)</b>, Stable</li> </ul>
Key Observations	<ul style="list-style-type: none"> <li><b>Positive:</b> Continuous ability to tap the securitization market (PTCs) to recycle capital.</li> <li><b>Positive:</b> "Enhanced" limits suggest improved bargaining power with banks.</li> <li><b>Positive:</b> Operates in a high-growth segment (Personal Loans) with robust YoY volume trends.</li> <li><b>Risk:</b> Portfolio is concentrated in "Personal Loan Receivables," which are unsecured and sensitive to economic shocks.</li> <li><b>Risk:</b> Higher fiscal deficit (63% of target in 10M) could lead to tighter systemic liquidity, increasing borrowing costs for NBFCs.</li> <li><b>Risk:</b> Growth is capital intensive; rapid AUM expansion will require timely Tier-I capital infusions.</li> </ul>
Investor Impact	<ul style="list-style-type: none"> <li><b>Margins:</b> The <b>[ICRA]A(SO)</b> rating for PTCs allows the company to access lower-cost funds compared to standard NCDs, likely protecting NIMs.</li> <li><b>Growth:</b> Enhancement of rated amounts is a direct signal of an upcoming surge in AUM (Assets Under Management).</li> <li><b>Dilution Risk:</b> High. While debt limits are up, the "Unsecured" nature of the book requires a strong capital buffer, potentially leading to equity dilution to support growth.</li> </ul>
Agency / Cross Analysis	<p><b>Same Agency:</b> Compared to the last review, ICRA has moved from a "Maintain" stance to a "Growth Facilitation" stance by enhancing the rated limits while keeping the rating stable.</p> <p><b>Contextual Alignment:</b> The rating aligns with ICRA's broader research on "Robust YoY growth in January 2026" and a healthy GDP outlook, suggesting the entity is a beneficiary of the current credit cycle.</p> <p><b>Conclusion: Improvement.</b> The ability to enhance debt limits without a rating downgrade during a period of high fiscal scrutiny indicates credit strength.</p>
Final Inference	<b>Real Growth Signal.</b> The combination of "Reaffirmed" ratings and "Enhanced" amounts is a green flag for equity investors. It confirms that the business is scaling its balance sheet with the agency's blessing, effectively using structured finance (PTCs) to optimize its cost of capital.

**Note on Data:** The provided source was a summary landing page; exact Cr figures for the enhancement were not listed in the snippets. As an analyst, the "Enhanced Amount" is the primary lead for projected AUM growth.