

## Piramal Pharma Ltd — 22 Oct 2024 Credit Rating Summary

This analysis is based on the ICRA rating actions for **Akara Capital Advisors Private Limited** (Stashfin) and the broader credit environment insights from the provided report date (February–March 2026).

Section	Details
Agency	ICRA
Rating Change	<b>Akara Capital:</b> Reaffirmed / Rated amount enhanced • <b>Prateek Apparels:</b> Downgraded (Issuer Not Cooperating)
Outlook (Current vs Previous)	<b>Stable</b> (Implied by reaffirmation) vs. <b>Stable</b>
Key Drivers of Change	1. <b>Capital Infusion/Growth:</b> Rated amount enhanced for Akara, indicating scaling of the personal loan book. 2. <b>Securitization Strength:</b> Assignment of <b>[ICRA]A(SO)</b> to PTCs (Platinum Well-2026) shows high safety via credit enhancement. 3. <b>Asset Quality Resilience:</b> Continued reaffirmation despite "stress in mid-sized firms" reported globally in the market.
Rated Instruments	1. <b>PTCs (Platinum Well-2026):</b> <b>[ICRA]A(SO)</b> (New Assignment) • 2. <b>Bank Facilities:</b> Reaffirmed & Enhanced (□Cr exact figure withheld in summary).
Key Observations	<b>Strengths:</b> 1. Robust YoY volume growth in retail/wholesale (Jan 2026). 2. Healthy GDP forecast of <b>7.1% for FY2027</b> . 3. Successful diversification into securitization/PTC markets. <b>Risks:</b> 1. US Tariffs of <b>126%</b> on Indian solar firms. 2. Fiscal deficit at <b>63%</b> of target; potential breach of <b>4.4%</b> GDP target. 3. Rising sales of mid-sized firm debt to ARCs.
Investor Impact	<b>Growth:</b> High; amount enhancement allows for aggressive AUM expansion. <b>Margins:</b> Neutral; rating reaffirmation suggests stable borrowing costs. <b>Leverage:</b> Increasing but structured through PTCs to off-load balance sheet risk. <b>Dilution Risk:</b> Low in the near term as debt capacity is expanding.
Agency / Cross Analysis	<b>Same Agency:</b> ICRA maintains a bifurcated view—rewarding structured retail fintechs (Akara) with stable/enhanced ratings while aggressively downgrading non-cooperative apparel/mid-cap firms (Prateek). <b>Conclusion:</b> Credit is flowing toward tech-enabled retail lenders while "Non-Cooperating" mid-caps are being cut off.
Final Inference	<b>Real Growth Signal.</b> The enhancement of rated debt for Akara Capital amidst a broader macro-downgrade cycle for mid-caps indicates strong institutional confidence in their collection models and credit-loss protection (PTC structures).

### Equity Intelligence Note:

- **Sector Trend:** The "Stress in mid-sized firms" and "126% Solar Tariffs" mentioned in the research alerts suggest a tightening credit environment for manufacturing and infrastructure.
- **Financial Health:** The fiscal deficit reaching **63% of the target in only 10 months** suggests potential government spending cuts or inflationary pressure in Q1 FY27, which could impact consumption-linked equity.
- **Specific Stock Impact:** For investors in the fintech/NBFC space, Akara's ability to enhance its rated limit is a precursor to a "Growth Beat" in upcoming quarterly results.