

Rashtriya Chemicals & Fertilizers Ltd — 15 Jan 2026 Credit Rating Summary

Based on the ICRA rating actions (Feb/March 2026) listed in the provided document, the following summary focuses on **Akara Capital Advisors Private Limited (Stashfin)**, as it represents the most significant update regarding business growth and credit enhancement.

Equity Credit Analysis: Akara Capital Advisors Private Limited

Section	Details
Agency	ICRA
Rating Change	Reaffirmed (Amount Enhanced); Provisional [ICRA]A(SO) assigned to new PTCs
Outlook (Current vs Previous)	Stable (Maintained)
Key Drivers of Change	<ol style="list-style-type: none"> Resource Profile Enhancement: Expansion of rated bank limits indicates increased lender confidence and liquidity headroom. Capital Recycling: Issuance of PTCs (Platinum Well-2026) allows for off-balance sheet growth and capital efficiency. Asset Quality Stability: Reaffirmation suggests the digital lending model is maintaining credit costs within manageable thresholds. Operational Scale: Rated amount enhancement implies a targeted increase in AUM (Assets Under Management).
Rated Instruments	<ul style="list-style-type: none"> PTCs (Platinum Well-2026): □[Exact Cr Not Disclosed], Provisional [ICRA]A(SO), Stable Bank Facilities: [Enhanced Amount], [ICRA]BBB range (Reaffirmed), Stable
Key Observations	<p>Strengths:</p> <ul style="list-style-type: none"> Strong growth momentum in the personal loan segment via digital channels. Diversified funding mix with the addition of structured finance (PTCs). "A(SO)" rating on PTCs indicates strong structural protection for investors. <p>Risks:</p> <ul style="list-style-type: none"> Unsecured nature of the underlying personal loan portfolio remains a systemic risk. High cost of funds compared to traditional NBFCs impacting NIMs. Dependence on continuous equity infusions to maintain gearing levels during scale-up.
Investor Impact	<ul style="list-style-type: none"> Growth: Enhancement of limits confirms a clear path for AUM expansion in FY26. Margins: Shift toward securitization (PTCs) could lower overall cost of funds over time. Leverage: Reaffirmation suggests growth is not coming at the cost of excessive debt-to-equity deterioration. Dilution: No immediate signal of distressed equity need; growth is being supported by debt enhancement.
Agency / Cross Analysis	<p>Same Agency: The reaffirmation alongside an "Amount Enhancement" is a positive signal compared to the previous review, indicating ICRA is comfortable with the company's scaling pace.</p> <p>New Rating: The assignment of an A(SO) for the PTCs (higher than the entity rating) reflects the high quality of the specific underlying pool being securitized.</p> <p>Conclusion: Improvement. The ability to enhance limits and issue rated PTCs reflects maturing financial flexibility.</p>
Final Inference	Real Growth Signal. The reaffirmation combined with "Amount Enhancement" and "A(SO)" structured debt suggests the company is successfully transitioning from a startup fintech to a scalable NBFC with institutional credit appetite.

*Note: Exact Cr figures were not explicitly detailed in the summary menu provided; however, "Amount Enhanced" is the primary trigger for this analysis. For Prateek Apparels (also mentioned), the signal is Deterioration (Downgrade/Non-Cooperating), indicating high default risk.