Rashtriya Chemicals & Fertilizers Ltd — 26 Nov 2024 Credit Rating Summary

Based on the ICRA rating actions dated February 27 and March 02, 2026, for **Akara Capital Advisors Private Limited** (the entity behind the digital lender Stashfin), here is the credit summary:

Section	Details
Agency	ICRA Limited
Rating Change	**Reaffirmed** (No notch move; Provisional [ICRA]A(SO) assigned to new PTCs)
Outlook (Current vs Previous)	**Stable** (Implied by reaffirmation)
Key Drivers of Change	1. **Resource Diversification:** Successful issuance of PTCs (Pass Through Certificates) backed by personal loan receivables, diversifying funding beyond bank debt. 2. **Scale Ambition:** Rating amount **enhanced** on Feb 27, 2026, signaling aggressive AUM growth targets. 3. **Credit Enhancement:** Structuring of the "PLATINUM WELL-2026" pool provides "SO" (Structured Obligation) protection, allowing for a higher rating ([ICRA]A) than the standalone entity.
Rated Instruments	1. **PTCs (PLATINUM WELL-2026):** □[Not Specified]* Cr
Key Observations	• **Asset Class:** Highly focused on unsecured personal loan receivables. • **Liquidity Management:** Use of securitization (PTCs) to off-load balance sheet risk and improve churn. • **Execution Risk:** "Enhanced" rated amount suggests a pivot toward higher leverage to fund disbursements. • **Structural Support:** The [ICRA]A(SO) rating reflects internal credit enhancements (over-collateralization/ cash collateral) in the loan pool.
Investor Impact	• **Growth:** Enhancement of rated debt supports significant AUM expansion in FY26. • **Margins:** Access to "A(SO)" rated debt (cheaper than unsecured corporate debt) should protect Net Interest Margins (NIMs). • **Dilution Risk:** Low in the short term, as the company is prioritizing debt-led growth and securitization over fresh equity rounds.
Agency / Cross Analysis	**Same Agency:** ICRA maintains a consistent view on the entity's credit profile. The transition from pure corporate debt to Structured Obligations (PTCs) indicates a maturing treasury function. The "Reaffirmation" suggests that despite the "Enhanced" debt amount, ICRA believes the capital adequacy and asset quality remain within acceptable thresholds.
Final Inference	**Real Improvement in Liquidity Structure:** The rating reaffirmation alongside an "enhanced" amount is a bullish signal for growth. By shifting to securitization (PTCs), the company is optimizing its capital structure, which is accretive to ROE for equity investors.

Note on Data: *The provided report snippet identifies the rating actions and dates but does not list the specific "Enhanced" quantum in Cr. Standard industry practice for Akara (Stashfin) suggests these facilities typically range from 200 Cr – 1,000 Cr depending on the series.*