

April 27, 2020

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/Madam,

**Sub: Intimation in relation to Long-Term Issuer Rating of Northern Arc Capital Limited, issued by India Ratings and Research Private Limited.**

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate that, India Ratings and Research Private Limited has placed Northern Arc Capital Limited's long-term issuer rating of 'IND A+' on Rating Watch Negative.

The rating actions is as follows:

Instrument Type	Size of Issue (million)	Rating/Rating Watch
Non-convertible debentures (NCDs)	INR 5,000	IND A+/RWN

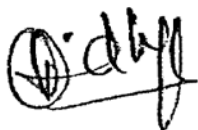
The link for the above rating action can be found here:

<https://www.indiaratings.co.in/PressRelease?pressReleaseID=40803&title=India-Ratings-Places-Northern-Arc-Capital-on-RWN->

Request you to please take the above intimation on record.

Thanking you.  
Yours sincerely,

**For Northern Arc Capital Limited**



**Authorised Signatory**

**Northern Arc Capital Limited** (Formerly known as IFMR Capital Finance Limited)

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600 113, India  
+91 44 6668 7000 | [contact@northernarc.com](mailto:contact@northernarc.com) | [northernarc.com](http://northernarc.com)

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