

July 22, 2022

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/Madam,

**Sub: Intimation in relation to Issuer Rating of Northern Arc Capital 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 there are changes in the following credit ratings being assigned to Northern Arc Capital Limited :-

Instrument Type	Rating issued by	Size of Issue(crores)	Rating /Rating Watch	Rating Action
Market Linked Debentures	ICRA	INR 7.50	PP-MLD [ICRA] A+ (Positive)	Rating reaffirmed and outlook revised to Positive from Stable
Market Linked Debentures	ICRA	INR 150	PP-MLD [ICRA] A+ (Positive)	PP-MLD (ICRA) A+ (Positive); assigned
Non-Convertible Debentures	ICRA	INR 530.00	[ICRA] A+ (Positive)	Rating reaffirmed and outlook revised to Positive from Stable
Long Term – Fund Based Limits	ICRA	INR 72.00	[ICRA] A+ (Positive)	Rating reaffirmed and Outlook revised to Positive from Stable
Long Term – Term Loans	ICRA	INR 2,844.50	[ICRA] A+ (Positive)	Rating reaffirmed and outlook revised to Positive from Stable
Short term Bank facilities	ICRA	INR 483.50	[ICRA] A1+	Rating assigned
Subordinated Debt	ICRA	INR 40.00	[ICRA] A+ (Positive)	Rating reaffirmed and outlook revised to Positive from Stable
Commercial Paper	ICRA	INR 300.00	[ICRA] A1+	Rating reaffirmed

**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 | northernarc.com

CIN.: U65910TN1989PLC017021

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

<https://www.icra.in/Rationale/ShowRationaleReport/?Id=113271>

Request you to please take the above intimation on record.

Thanking you.

Yours sincerely,

**For Northern Arc Capital Limited**



**Authorised Signatory**