

June 23, 2020

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/Madam,

**Sub: Intimation in relation to Issuer Rating of Northern Arc Capital Limited, issued by ICRA.**

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate that, while ICRA has reaffirmed Northern Arc Capital Limited's rating at 'A+', ICRA has revised the Outlook to Negative.

The rating actions is as follows:

Instrument Type	Date of issuance	Coupon rate	Maturity date	Size of Issue(crores)	Rating /Rating Watch	Rating Action
Non-Convertible debentures (NCDs)	-	-	-	INR 4,500.0	[ICRA] A+/Outlook revised to Negative	Outlook revised to Negative. Rated amount enhanced to INR 4,500 crores from INR 4,120 crores

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

<https://www.icra.in/Rationale/ShowRationaleReport/?Id=95634>

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)

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