

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)

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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