

September 27, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Ltd.
Exchange Plaza Block, G, C1,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

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
Commercial Paper	CARE	INR 300.00	Care A1+ (A one plus)	Reaffirmed (Rated limits reduced from INR 500 crores to INR 300 crores)
Principal Protected Market Linked Debentures	ICRA	INR 10.00	PP-MLD [ICRA] A+	Outlook revised to Stable from Negative. Rating reaffirmed and withdrawn
Bank Facilities	ICRA	INR 2,500.00	[ICRA] (Stable) A+	Rating reaffirmed. Outlook has been revised to Stable from Negative
Non-Convertible Debentures	ICRA	INR 880.00	[ICRA] (Stable) A+	Rating reaffirmed. Outlook has been revised to Stable from Negative
Non-Convertible Debentures	ICRA	INR 295.00	[ICRA] (Stable) A+	Outlook revised to Stable from Negative. Rating reaffirmed and withdrawn
Sub-ordinated Debt	ICRA	INR 40.00	[ICRA] (Stable) A+	Rating reaffirmed. Outlook has been revised to Stable from Negative
Principal Protected Market Linked Debentures	ICRA	INR 7.50	PP-MLD [ICRA] A+	Rating reaffirmed. Outlook has been revised to Stable from Negative

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

Commercial Paper	ICRA	INR 300.00	[ICRA] (Stable)	A1+	Rating reaffirmed
------------------	------	------------	--------------------	-----	-------------------

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

<https://www.icra.in/Rationale/ShowRationaleReport?Id=106360>

https://www.careratings.com/upload/CompanyFiles/PR/02092021083333_Northern_Arc_Capital_Limited.pdf

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 | northernarc.com

CIN.: U65910TN1989PLC017021