



Press Release

July 06, 2026

AKARA CAPITAL ADVISORS PRIVATE LIMITED Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	300.00	ACUITE BBB+ Stable Reaffirmed	-	RBI
Non Convertible Debentures (NCD)	500.00	0.00	ACUITE BBB+ Stable Assigned	-	SEBI
Total Outstanding	500.00	300.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs.300.00 Cr. Proposed bank facilities of Akara Capital Advisors Private Limited. The outlook is '**Stable**'.

Acuite has assigned the long term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs.500.00 Cr. Proposed Non convertible Debentures of Akara Capital Advisors Private Limited. The outlook is '**Stable**'.

Rationale for Rating

The rating is supported by the experienced management team, parent support, and healthy capitalisation, reflected in a consolidated net worth of about Rs 832.95 Cr. and a CAR of 21.60 percent as on March 31, 2026, along with demonstrated capital-raising ability. However, the rating is constrained by the company's moderate scale of operations, with AUM of Rs 2,799.22 Cr., and moderately elevated asset quality, with GNPA at 4.41 percent as on March 31, 2026, which remain key monitorables going forward.

About the Company

Delhi based, Akara Capital Advisors Private Limited was incorporated in 2016. The company is engaged primarily in providing unsecured personal loans to salaried and self employed individuals through a digital platform, StashFin. The Executive directors of the company are Mr. Tushar Aggarwal, Mrs. Shruti Aggarwal. ACAPL is engaged in lending customized personal loan products ranging Rs.0.01 lacs to Rs.5 lacs, primarily to salaried and self employed customer segment. The company is originating and disbursing loan through 'Stashfin', a platform developed and operated by group company, EQX Analytics Private Limited (EAPL). The company's AUM stood at Rs.2799.22 Cr. as on March 2026, comprising of owned portfolio of Rs.2791.44 Cr. which forms majority of their loan book with the remaining forming their off book.

About the Group

Morus Technologies Private Limited (MTPL) is a Singapore based company that commenced its operations in 2017. Akara Capital Advisors Private Limited (ACAPL) and EQX Analytics Private Limited (EAPL) are wholly owned subsidiaries of Morus Technologies Pte Limited. ACAPL is engaged in providing lending through the tech services offered by EAPL. MTPL is promoted by Mr. Tushar Aggarwal and is backed by investors like Tencent Cloud Europe BV, Altara Ventures and Uncorrelated Ventures and senior investment professionals of KKR.

EQX Analytics Private Limited:

Delhi based, EQX Analytics Private Limited was incorporated in 2016. The company is a wholly owned subsidiary of Morus Technologies and houses the financial services platform 'Stashfin' which provides lending, wealth, insurance and payment solutions to individuals in India.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of the EQX Analytics Private Limited and Akara Capital Advisors Private Limited to arrive at this rating. This approach is in view of the interlinkages between tech businesses ('Stashfin' app, owned by EQX Analytics Private Limited (EAPL)), and the NBFC lending arm (ACAPL). However, Acuite notes the capital support and ownership benefit derived from MTPL (Morus Technologies Private Limited).

Key Rating Drivers

Strength

Experienced promoters coupled with demonstrated fund raising ability

MTPL, the holding company of ACAPL, is promoted by Mr. Tushar Aggarwal (Co-founder and CEO) and Mrs. Shruti Aggarwal (Co-founder) both of whom bring over 20 years of experience in their respective domains—Investment Banking and Private Equity in the case of Mr. Tushar Aggarwal, with prior roles at Goldman Sachs, Lehman Brothers, General Atlantic, and Everstone, and Mrs. Shruti Aggarwal has over two decades of experience in financial services and entrepreneurship, including more than seven years in the NBFC sector.

She has worked as an investment banker with Merrill Lynch in New York and PwC in India, executing transactions exceeding \$1 billion, and is a Chartered Accountant. ACAPL operates a data-driven lending model through the 'Stashfin' platform, developed and managed by EAPL, which facilitates lending partnerships with NBFCs, including ACAPL. Since inception, MTPL has raised approximately USD 99 million in funding, including its latest capital infusion in 2022, from a mix of promoters and reputed investors such as Tencent Cloud Europe B.V., Uncorrelated Ventures, Fasanara Capital and senior professionals from KKR, along with other individual investors. MTPL at a consolidated basis gets audited by Ernst & Young (EY). Acuité believes that ACAPL's business risk profile is positively supported by the expertise of its promoters and the continued backing of its investors. On the debt side, the company has an outstanding which stood at Rs. 2251.45 Cr. as of March 2026, which comprises of listed NCDs which contribute 47.60 percent of the outstanding debt, followed by ECBs at 26.13 percent, PTCs and Commercial papers at 18.2 percent and remaining being Bank term loans and Inter Corporate Deposits.

Adequate Capitalisation and Gearing

At the consolidated level, the net worth stood at approximately Rs.832.95 Cr., with a gearing of 2.71 times as on March 31, 2026. The capitalisation profile is supported by cumulative capital infusion of USD 99 million at the holding company level, a significant portion of which has been periodically downstreamed into ACAPL.

As a result, ACAPL's standalone net worth stood at Rs. 824.89 Cr. as of March 31, 2026, translating into a Capital Adequacy Ratio (CAR) of 21.60 percent (Tier I capital) of 20.35 percent and a gearing of 2.73 times. This compares with a CAR of 43.29 percent and gearing of 1.20 times as on March 31, 2022.

Despite the moderation in capital ratios over the period, the current capitalisation and gearing levels provide adequate headroom for ACAPL to pursue its growth strategy. However, Acuité believes that continued and timely equity infusions will remain critical not only to support sustained growth but also to maintain comfortable CAR levels and gearing in line with business expansion.

Weakness

Moderate Operating Profile with Asset Quality Risks

ACAPL commenced operations in 2017, with AUM increasing to Rs. 2,799.22 Cr. as on March 31, 2026 from Rs. 1,727.72 Cr. as on March 31, 2025 and Rs. 558.89 Cr. as on March 31, 2022. The decline in FY2025 was driven by a strategic shift towards on-book exposures following RBI's DLG guidelines and higher risk weights on unsecured personal loans.

Asset quality remains elevated, with GNPA at 4.41 percent in FY2026 and 4.33 percent in FY2025 (4.02 percent in FY2022). Collection efficiency during January–March 2026 stood at around 88.5 percent. While write-offs as a percentage of disbursements moderated to 5.7 percent in FY2026 from 9.63 percent in FY2025. Write off policy for the company is 180+ DPD. Going forward, asset quality trends, collection efficiency, and write-offs will remain key monitorable as ACAPL scales up its unsecured loan portfolio.

Subdued Earnings Profile

At the combined level, reported modest profitability, with profits of Rs. 44.31 Cr. in FY2026, largely stable compared to Rs. 32.73 Cr. in FY2025 and Rs 29.39 Cr. in FY2024. The subdued consolidated profitability was primarily due to losses at the tech entity (EQX), arising from a change in borrower profile with no disbursements to NTC borrowers which generated higher lead fee to EQX in the past financial year. At the standalone level, ACAPL reported profits of Rs 83.37 Cr. in FY2026 compared to Rs. 84.84 Cr. in FY2025 (Rs. 6.49 Cr. in FY2022). While Acuite takes note of the recent uptick in disbursements and its positive impact on profitability metrics, the ability to contain losses at the tech entity while scaling up the lending portfolio will remain a key monitorable for sustained long-term growth.

ESG Factors Relevant for Rating

ACAPL belongs to the NBFC sector which continues to complement the efforts of banks in enhancing small ticket retail lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the

sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity has made adequate disclosures regarding its policies on related party transactions. It also adheres to Reserve Bank of India's Fair Practices Code and has the necessary interest rate and grievance redressal policies. MTPL's board of directors consist of 5 directors. ACAPL provides personal loans through the 'Stashfin' platform. The company aims to make credit highly accessible to the salaried and self-employed segment through adoption of technology.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Significant growth in AUM and disbursements
- Significant improvement in profitability metrics
- Periodic infusion of capital

Potential triggers (individual or collective) for a downward rating action:

- Deterioration in asset quality metrics
- Write off to disbursements exceeding 8-9 percent

Liquidity Position

Adequate

ACAPL reported adequate liquidity profile as on March 31, 2026 with no negative cumulative mismatches in near to medium term. The cash and cash equivalents along with unencumbered Fixed deposit balances stood at Rs.205.93 crore as on March 31, 2026 on a standalone level and its debt obligations stood at Rs.568.06 Cr. for 6 months starting March 2026, while collections from advances stand at Rs.1015.94 Cr. in the same period.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	3110.11	1808.21
Total Income*	Rs. Cr.	618.70	522.85
PAT	Rs. Cr.	83.37	84.84
Net Worth	Rs. Cr.	824.89	692.59
Return on Average Assets (RoAA)	(%)	3.39	5.12
Return on Average Net Worth (RoNW)	(%)	10.99	13.20
Debt/Equity	Times	2.73	1.54
Gross NPA (Owned portfolio)	(%)	4.41	4.33
Net NPA (Owned portfolio)	(%)	1.26	1.51

**Total income equals to Net Interest Income plus other income*

**Ratios as per Acuite Calculations*

Key Financials (Consolidated)

ACAPL+ EAPL Consolidated

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	3155.23	1860.62
Total Income*	Rs. Cr.	635.89	549.73
PAT	Rs. Cr.	44.31	32.73
Net Worth	Rs. Cr.	832.95	717.09
Return on Average Assets (RoAA)	(%)	1.77	1.91
Return on Average Net Worth (RoNW)	(%)	5.72	4.85
Debt/Equity	Times	2.71	1.49

**Total income equals to Net Interest Income plus other income.*

**Ratios as per Acuite Calculations*

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 May 2026	Proposed Long Term Bank Facility	Long Term	300.00	ACUITE BBB+ Stable (Assigned)
11 Jul 2024	Term Loan	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
28 Jun 2024	Term Loan	Long Term	10.00	ACUITE BB+ (CE) (Downgraded & Issuer not co-operating* from ACUITE BBB (CE))
29 Dec 2023	Term Loan	Long Term	10.00	ACUITE BBB (CE) (Downgraded & Issuer not co-operating* from ACUITE A- (CE) Stable)
	Proposed Term Loan	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Proposed Term Loan	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Proposed Term Loan	Long Term	100.00	ACUITE Not Applicable (Withdrawn)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE BBB+ Stable Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Akara Capital Advisors Private Limited (ACAPL)
2	Morus Technologies Private Limited (MTPL)
3	EQX Analytics Private Limited (EAPL)

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Tejas Chaugule Analyst - Rating Operations	Contact details exclusively for investors and lenders Mob: +91 8591310146 Email ID: analyticalsupport@acuute.in
---	---

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ²	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ³	-
15	Issuer Ratings ⁴	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	Investor-side Regulator such as IRDAI, PFRDA ⁵

¹ Includes securitisation transactions involving assignee payout, acquirer's payout.

² Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

³ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

⁴ There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

⁵ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	Not applicable

⁶ permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:

<https://acuite.in/Activities-and-Regulators.html>

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

© Acuité Ratings & Research Limited. All Rights Reserved.

www.acuite.in