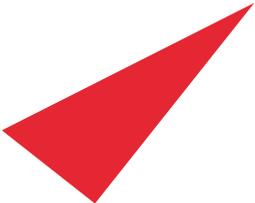


Pick of the Week

Northern Arc Capital Ltd.

October 6, 2025



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI – NBFC	Rs 286	Buy in Rs 284-290 band & add on dips in Rs 257-263 band	Rs 315	Rs 340	2-3 quarters

HDFC Scrip Code	NORTHARC
BSE Code	544260
NSE Code	NORTHARC
Bloomberg	NORTHARC IN
CMP Oct 3, 2025	285.7
Equity Capital (Rs Cr)	161.6
Face Value (Rs)	10
Equity Share O/S (Cr)	16.2
Market Cap (Rs Cr)	4616
Adj. Book Value (Rs)	212.6
Avg. 52 Wk Volumes	13,78,000
52 Week High	314.0
52 Week Low	141.5

Share holding Pattern % (Sep 2025)	
Promoters	0.0
Institutions	15.0
Non Institutions	85.0
Total	100.0



* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

Atul Karwa

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Our Take:

Established in 2009, Northern Arc Capital Ltd. (NACL) is a diversified financial services platform catering to the diverse retail credit requirements of the underserved households and businesses in India. It has developed domain expertise and focused on lending to MSME, microfinance and consumer segments. Additionally, it provides finance to its partners for onward lending and fulfils the funding needs of these partners through the placements business and fund management business. The business is backed by its proprietary end-to-end technology product suite like Nimbus, nPos, NuScore and Altifi.

Over the last few quarters, NACL has faced several macro and sectoral headwinds - including stress in the MFI sector, heightened regulatory scrutiny and tightening liquidity conditions. It is now emphasising building a resilient D2C book with a target of 70% mix by FY28, focusing on MSME, consumer, and rural segments. It is well-positioned to capitalise on the growing credit needs of the underserved segment. It is rebuilding its MFI book which should help in improving yields and the reduction in cost of funds would aid margin expansion. With its domain expertise, advanced technology platforms, comprehensive data infrastructure and extensive distribution network, the Company is strategically poised for growth and innovation centred around customer need.

Valuation & Recommendation:

Management has highlighted improving macro indicators, including RBI rate cuts and a favourable monsoon, as tailwinds for H2FY26. An increased share of D2C lending and higher placement volumes would enhance fee income, driving an expansion of RoA. We believe that investors can buy NACL in the band of Rs 284-290 and add on dips in Rs 257-263 band (0.95x FY27E ABV) for the base case fair value of Rs 315 (1.15x FY27E ABV) and bull case fair value of Rs 340 (1.25x FY27E ABV) over the next 2-3 quarters.

Financial Summary:

Particulars (Rs cr)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY24	FY25	FY26E	FY27E
NII	342	340	0.6	351	-2.6	986	1348	1566	1870
PPoP	207	175	18.0	229	-9.7	544	793	923	1149
APAT	81	93	-13.3	38	114.6	308	305	440	583
Diluted EPS (Rs)	5.0	5.2	-3.9	2.3	114.6	34.5	18.9	27.2	36.1
ABV (Rs)						257.7	210.5	237.4	273.7
P/E (x)						8.3	15.1	10.5	7.9
P/ABV (x)						1.1	1.4	1.2	1.0
RoAA (%)						2.9	2.4	3.0	3.4

Q1Y26 Result Update

NACL reported a resilient performance in Q1FY26, navigating residual stress from FY25 while showing early signs of recovery in credit demand. The quarter marked the highest-ever Q1 placement volume in the company's history, driven by a strategic focus on MSME and consumer segments. Net interest income growth was muted as elevated stress in the MSME segment and a decline in yield (-100bps YoY) contained interest income growth. Core-fee income coming from placement and the fund management grew by about 24% on a YoY basis.

Overall AUM growth was robust at 12% YoY due to seasonal softness and cautious deployment amid geopolitical headwinds, but the direct-to-customer (D2C) mix strengthened to 53% of AUM. Growth was primarily driven by MSME business, which grew by ~34% YoY. Consumer finance segment witnessed 25% YoY growth, and intermediate retail ~12% YoY. Excluding the 36% de-growth in rural finance, AUM growth was ~20%.

Asset quality deteriorated with GNPA/NNPA expanding 20 bps sequentially to 1.1%/0.6%.

Sector Breakdown:

- Intermediate Retail: GNPA 0.65% (0.60% in Q4FY25), credit cost 0.7%.
- MSME: GNPA 3.56% (2.76%), credit cost 1.8%.
- Consumer: GNPA 0.39% (0.43%), credit cost 6.1%.
- Rural: GNPA 0.13% (0.07%), credit cost 7.7% (elevated due to FY25 tailwinds).

Despite elevated credit costs from MFI stress, profitability held steady with pre-provisioning operating profit (PPOP) up 18% YoY. The company maintained best-in-class asset quality and a strong liquidity position.

Outlook and Guidance

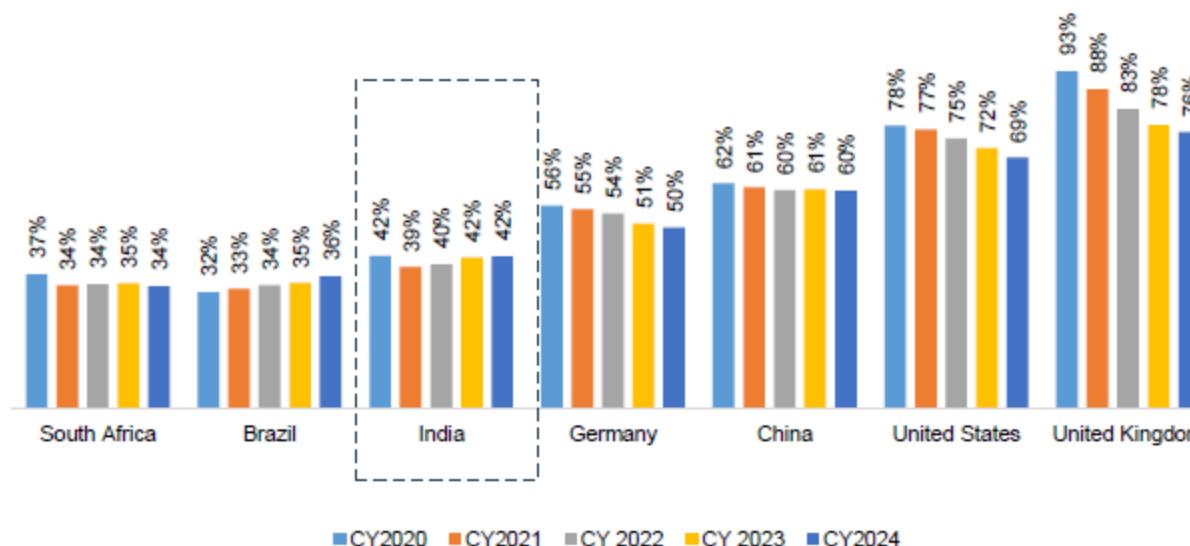
- AUM Growth: 20-25% annually over the next 3 years, led by D2C (MSME/consumer/rural expansion).
- Profitability: RoA target 3.7-4% (from 2.4%); RoE 16-18%. NIM expansion via D2C mix shift (+30-40 bps from fees); opex 3.6-3.9%.
- Credit Costs: Full-year 2.8-2.9%; FY27 at 2.7-2.8%, settling to 2.5-2.6% by FY28 (factoring higher D2C mix).
- Liability/Tech: Further CoF reduction (20-25 bps) via MCLR/repo transmission and offshore taps. Expanding SaaS (nPOS/NuScore) for fee growth.

Key Triggers

Large addressable and underpenetrated market

According to the CRISIL Report, India's credit-to-GDP ratio is relatively low compared to that of developing countries like China, indicating a significant untapped credit potential. Despite rural areas contributing 47% of GDP, they receive only 9% of banking credit, highlighting significant market opportunities for banks and NBFCs. Many households and businesses remain underserved due to lack of credit history and collateral. Government initiatives like PMJDY, Aadhaar, and digitisation ('JAM Trinity') have improved financial inclusion. NBFCs and fintechs, leveraging technology, strong origination skills, and customised products, have expanded credit access, especially in sectors like MSME, MFI, consumer finance, vehicle, affordable housing, and agriculture finance. The retail credit market is expected to grow at a CAGR of 17-18% till FY26, reaching Rs 101 trillion, presenting substantial growth prospects, particularly in rural and semi-urban areas, supported by diversified business models and digital platforms.

Household credit to GDP ratio of India and peer countries



(Source: Bank of International Settlements, Crisil Intelligence)

Strong network of partners and data and technology platform

Over the past 16 years, the company has facilitated financing of over Rs 2 trillion since 2009, impacting more than 118 million lives through a broad ecosystem comprising 353 Originator Partners, 54 Retail Lending Partners, and 1,400+ Investor Partners as of Jun'2026. It

operates multi-channel offerings including Lending, Placements, and Fund Management, supported by proprietary technology solutions and a data repository of over 47.5 million data points. This extensive network and technology infrastructure enable access to diverse investor pools, generating both fee and interest income, creating positive network effects and scalable growth. Key technology products—Nimbus platform for end-to-end debt processing, Nu Score machine learning model for credit underwriting, nPOS API for seamless co-lending, and AltiFi retail debt investment platform—support efficient interactions within the ecosystem. These capabilities expand outreach, improve credit decisions, and unlock new capital and investment opportunities across the retail credit market.

Strong partnerships and technology platform....key growth drivers

Multi-channel Distribution Model



369

Branches



54

Retail Lending
Partners



Digital
Partnership

Backed by robust Underwriting & Technology



Underwriting



Co-lending & On-
Lending Platform

(Source: Company, HDFCsec)

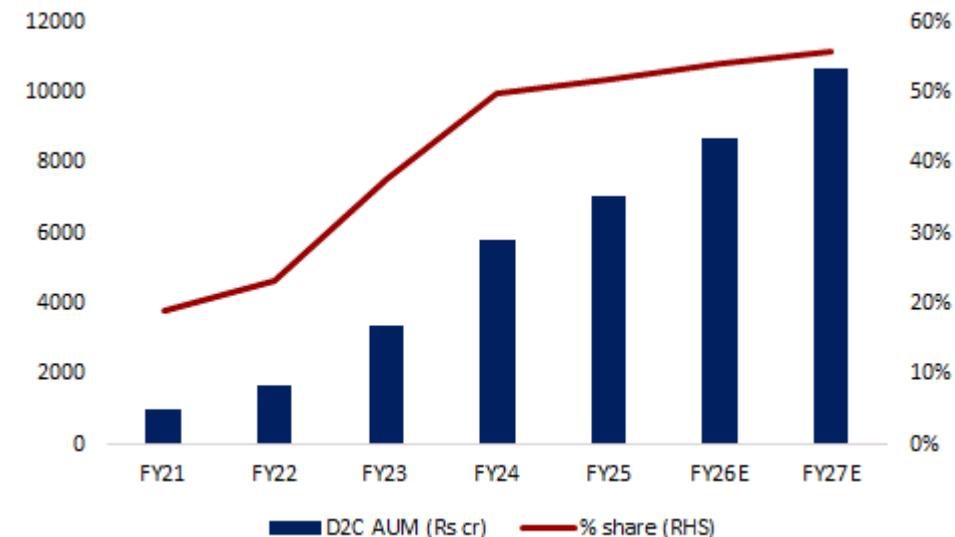
Focus on expanding Direct to Consumer lending

The company is focused on expanding its Direct-to-Customer (D2C) Lending channel by deepening its presence in current states and entering new regions, while developing innovative loan products. It leverages a 'phygital' omni-channel strategy, combining proprietary technology, underwriting expertise, risk management, and physical branches to reach more borrowers and enhance risk-adjusted returns. Growth plans include scaling unsecured rural loans with higher values, expanding diversified MSME financing solutions, and strengthening partnerships with Retail Lending Partners. The company also plans to deploy advanced tools like Nu Score and nPOS and enhance monitoring systems to optimise collections and support sustainable growth in underserved rural and semi-urban areas.

Building a strong retail franchise...



...with increasing share of D2C lending



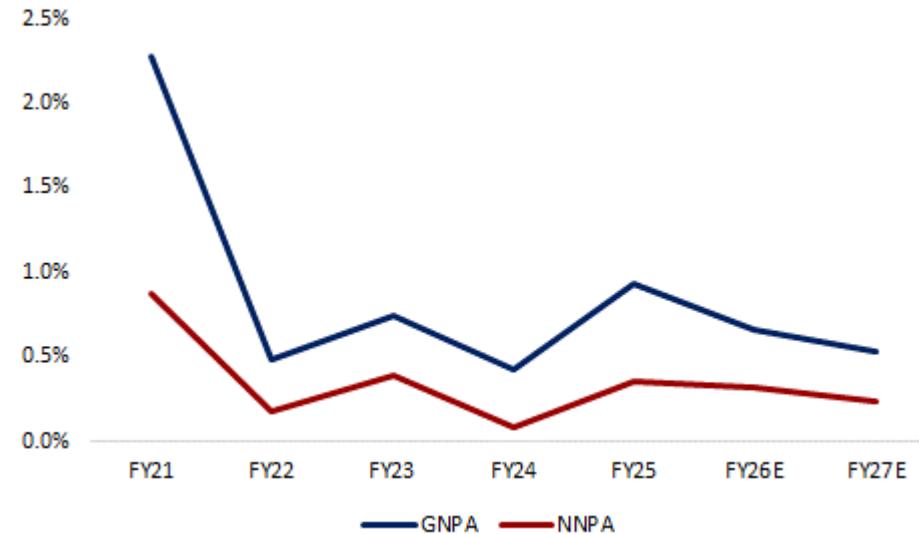
(Source: Company, HDFCsec)

Robust risk management framework

Risk monitoring is central to the company's operations across all sectors, channels, and borrower categories. A tailored risk management system, customised for each industry and channel, supports portfolio diversification and risk mitigation. Leveraging over 35.17 million data points, including loans evaluated for Originator and Investor Partners and direct-to-customer loans, along with external data such as credit bureau reports, aids in detailed borrower analysis. Over 30 analytical models, continuously improved with field insights, help manage risks effectively. Geographic and sectoral diversification further reduces exposure to localised risks and economic cycles. This robust approach contributed to the company's low GNPA of 0.93% and NNPA of 0.36% in FY25.

NACL follows a conservative credit policy for the unsecured segment wherein the company completely writes off accounts beyond 90 days. Consequently, it has demonstrated robust asset quality with GNPA/NNPA at 1.13%/0.56% respectively. The PCR is also at 50%. In Q4FY25, NACL undertook a one-time provision of Rs 68cr made in accordance with the regulatory guidelines on default loss guarantee (DLG) in addition to management overlay of Rs 51cr, which led to increase in the credit cost for FY25 to shoot up at 3.2% (FY24: 1.2%).

Asset quality trend



(Source: Company, HDFCsec)

Proprietary technology product suite transforming the debt market ecosystem

NACL is a technology-driven financial services platform supported by in-house technology solutions and architecture, driving a scalable and sustainable business model that allows to expand and scale its business, driving revenue growth.

Nimbus: Nimbus is the company's proprietary integrated debt platform that streamlines end-to-end processing of credit transactions—from loan application and credit evaluation to documentation and closure. It facilitates seamless information flow between Originator and Investor Partners, enabling real-time deal monitoring and comprehensive management from ideation to execution and compliance. Nimbus integrates functions across teams like origination, credit, risk, legal, and operations, enhancing scale, precision, transparency, and efficiency.

nPOS: nPOS is a cloud-based, API-enabled platform designed to streamline partnership lending and co-lending by connecting banks and financial institutions for seamless, automated loan processing. It supports end-to-end functions, including origination, underwriting, disbursement, and collection reconciliation, with minimal manual intervention, enabling loans to be completed within seconds. The scalable, configurable system integrates easily with partners and third-party providers, allowing them to retain their existing systems.

nPOS accommodates a diverse range of loan types, including microfinance, MSME, mortgage, and consumer durable loans, helping institutions expand their retail portfolios. In FY25, nPOS facilitated disbursements of over Rs 10,000cr.

AltiFi: AltiFi is an alternative retail debt investment platform developed to provide retail investors, HNIs, mass affluent, and small corporates access to debt capital markets, previously limited to institutional investors. It offers fixed income instruments like bonds, debt securities, securitised instruments, and AIF units, including secondary sales of corporate bonds, public bond issuances, and sovereign gold bonds. As of FY25, AltiFi had over 45,000 registered users and facilitated transactions worth Rs 303cr. The fully digital platform democratises debt securities, enabling portfolio diversification, stable returns, and reduced exposure to market volatility. AltiFi has received multiple awards for innovation and excellence in wealth tech and bond market enhancement.

Nu Score: According to the CRISIL Report, underwriting can be time-consuming and subjective, with scope for greater data efficiency. To address this, the proprietary cloud-based Nu Score tool provides real-time, data-driven risk assessment through a single metric, enabling faster and informed lending decisions. In FY25, it processed over 2.5 lakh loan assessment requests.

Scalable technology platforms



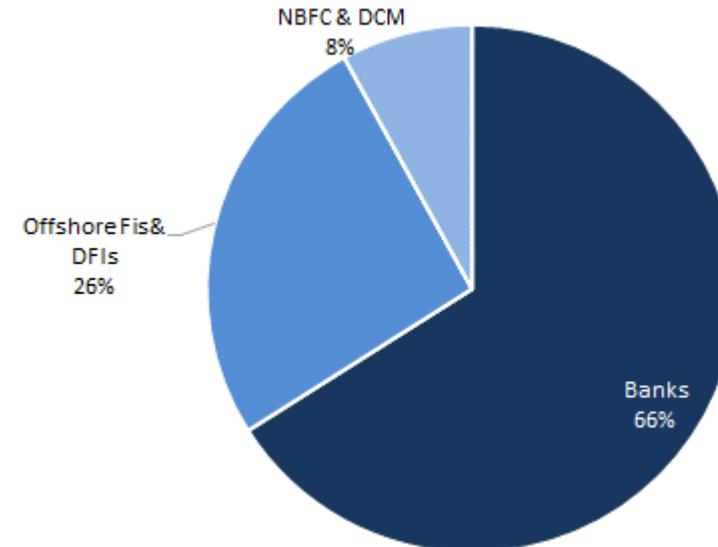
(Source: Company, HDFCsec)

Diversified liability franchise

The company maintains a well-diversified funding profile supported by strong relationships with lenders and investors, proactive liquidity management, and a robust credit rating. It has a broad lender base, including banks, offshore institutions, and NBFCs. The credit rating was upgraded to AA- (Stable) by ICRA and India Ratings in 2023 and reaffirmed multiple times through 2024 and 2025. Short-term

facilities have held an A1+ rating since 2015. A portion of its lending qualifies as priority sector lending, enabling lower-cost bank funding. The company has consistently serviced debt during economic challenges. It follows a strict asset-liability management policy, maintaining no negative cumulative mismatches and investing in low-risk, liquid instruments to manage interest rate and liquidity risks.

Diversified sources of funding



(Source: Company, HDFSec)

Risks & Concerns

- The company's financial performance is susceptible to interest rate risk; adverse changes in interest rates can affect net interest income, cash flows, and overall profitability.
- A significant portion of their lending portfolio involves unsecured credit facilities and debt instruments, which carry higher risks of non-performing assets (NPAs) if recovery fails. Slippage in high-ticket loans or concentrated exposures could impact asset quality and profitability.
- A substantial portion of business comes from key sectors like MSME, MFI, and consumer finance (~88%), making the company vulnerable to sector-specific downturns.
- Intense competition exists from various public and private banks, NBFCs, and fintech companies, which could pressure margins and growth.

Company Background:

NACL is a diversified financial services platform that caters to the varied credit requirements of Indian households and businesses. Its differentiated credit underwriting processes and risk models have helped deliver strong asset quality and risk adjusted returns consistently across business cycles and macro events.

The Company has built an efficient and scalable business model supported by its proprietary end-to-end integrated technology product portfolio that suits credit needs of multiple sectors. Its in-house technology stack consists of:

- Nimbus, a curated debt platform that enables end-to-end processing of debt transactions
- nPOS, a co-lending and co-origination technology solution based on application programming interfaces
- Nu Score, a customised machine learning based analytical module designed to assist NACL's Originator Partners in the loan underwriting process
- Altifi, an alternative retail debt investment platform

NACL's three primary channels: (i) Lending; (ii) Placements; and (iii) Fund Management, delivered through its proprietary technology stack, enable streamlined and efficient digital financing solutions, and provide access to credit to the under-served categories of India across its focused sectors.

Lending: NACL is a systemically important non-deposit taking non-banking finance company registered with the RBI. From its balance sheet, it extends financing in the following manner:

- Intermediate Retail Lending
- Direct to Customer Lending

Placements: Through its technology platform, Nimbus, NACL works with a large network of investors across different investor classes who use the Company as a platform to access opportunities to invest in under-served sectors in India ("Investor Partners"), including through its Placements channel which includes structure and syndicate financing through a variety of debt, credit-enhanced debt and portfolio financing products for its Originator Partners and it also credit enhance/ co-invest in transactions as required to achieve the target credit rating and/or provide comfort to its Investor Partners. The Company believes this differentiates it from other facilitators in the market.

Fund Management: NACL's Fund Management channel is operated through its subsidiary, NAIM. Based on contributions received from Investor Partners, NAIM manages debt funds that invest largely in the sub-set of Originator Partners and mid-market companies in line with the investment mandate of the respective funds. The Company has also made capital contributions to the funds managed by NAIM, in addition to the sponsor contribution by NAIM in each of its funds.

Financials

Income Statement

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	1148	1712	2176	2499	2942
Interest Expenses	557	726	828	933	1072
Net Interest Income	591	986	1348	1566	1870
Non interest income	163	194	180	184	246
Operating Income	754	1180	1527	1750	2116
Operating Expenses	391	636	734	827	968
PPoP	362	544	793	923	1149
Prov & Cont	39	122	405	345	383
Profit Before Tax	323	421	388	577	766
Tax	79	103	85	139	184
Adj. PAT	232	308	305	440	583

Balance Sheet

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	89	89	161	162	162
Reserves & Surplus	1866	2224	3273	3713	4296
Shareholder funds	1955	2314	3434	3874	4457
Borrowings	7035	9048	9860	11588	13643
Other Liab & Prov.	269	339	344	-164	482
SOURCES OF FUNDS	9372	11707	13643	15308	18594
Fixed Assets	52	59	82	86	91
Investment	1790	1785	2052	2305	2460
Cash & Bank Balance	423	408	647	119	746
Advances	6889	9210	10572	12460	14910
Other Assets	218	246	290	336	388
TOTAL ASSETS	9372	11707	13643	15308	18594

Ratio Analysis

Particulars	FY23	FY24	FY25	FY26E	FY27E
Return Ratios (%)					
Yield on adv	19.0	21.3	22.0	21.7	21.5
Cost of funds	8.6	9.0	8.8	8.7	8.5
NIM	9.8	12.2	13.6	13.6	13.7
RoAE	12.6	14.4	10.6	12.0	14.0
RoAA	2.7	2.9	2.4	3.0	3.4
Asset Quality Ratios (%)					
GNPA	0.7	0.4	0.9	0.7	0.5
NNPA	0.4	0.1	0.4	0.3	0.2
Growth Ratios (%)					
Advances	32.3	33.7	14.8	17.9	19.7
Borrowings	17.6	28.6	9.0	17.5	17.7
NII	59.6	66.8	36.7	16.2	19.4
PPoP	27.2	50.0	45.9	16.4	24.5
PAT	34.2	30.6	-4.8	44.7	32.6
Valuation Ratios					
EPS (Rs)	26.0	34.5	18.9	27.2	36.1
P/E (x)	11.0	8.3	15.1	10.5	7.9
Adj. BVPS (Rs)	215.7	257.7	210.5	237.4	273.7
P/ABV (x)	1.3	1.1	1.4	1.2	1.0
Dividend per share (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Other Ratios					
Cost-Income	51.9	53.9	48.1	47.3	45.7
Leverage	3.5	4.0	3.1	3.2	3.3

Price chart



HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Rating Criteria

Buy - > 15%+ return potential

Add - +5% to +15% return potential

Reduce - -10% to +5% return potential

Sell - >10% downside return potential

Disclosure:

I, **Atul Karwa, Research Analyst, MMS**, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Any holding in stock – Yes

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