

April 27, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir/Madam,

Sub: Intimation in relation to Long-Term Issuer Rating of Northern Arc Capital Limited, issued by India Ratings and Research Private 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, India Ratings and Research Private Limited has placed Northern Arc Capital Limited's long-term issuer rating of 'IND A+' on Rating Watch Negative.

The rating actions is as follows:

Instrument Type	Size of Issue (million)	Rating/Rating Watch
Non-convertible debentures (NCDs)	INR 5,000	IND A+/RWN

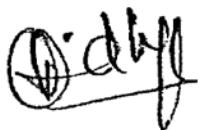
The link for the above rating action can be found here:

<https://www.indiaratings.co.in/PressRelease?pressReleaseID=40803&title=India-Ratings-Places-Northern-Arc-Capital-on-RWN->

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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