

Ref No.: NACL/06/OCT/2025-26

October 31, 2025

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 544260</b>	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Symbol: NORTHARC</b>
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**Sub: Investor Presentation on the unaudited financial results for the second quarter ended September 30, 2025.**

**Ref: Our Intimation letter Ref No. NACL/03/OCT/2025-26 dated October 25, 2025, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above intimation, please find enclosed the presentation to be presented before the investors/analysts in the Earnings Conference call / meet to be held on Friday, October 31, 2025, at 18:00 hours (IST) in connection with the unaudited financial results for the second quarter ended September 30, 2025.

This Investor Presentation is also available on the website of the Company at <https://www.northernarc.com/financial-results>

**For Northern Arc Capital Limited**



**Prakash Chandra Panda  
Company Secretary & Compliance Officer**



**CC:**

Catalyst Trusteeship Limited,  
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Bhusari Colony (Right),  
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**Northern Arc Capital Limited**

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CIN.: L65910TN1989PLC017021



# NORTHERN ARC

Investor Presentation  
Q2FY26 / H1FY26

**AA-(Stable)**

By ICRA Limited & India Ratings



Financing the Retail Credit Needs of India's  
Underserved Households & Businesses across  
focused sectors

# Disclaimer



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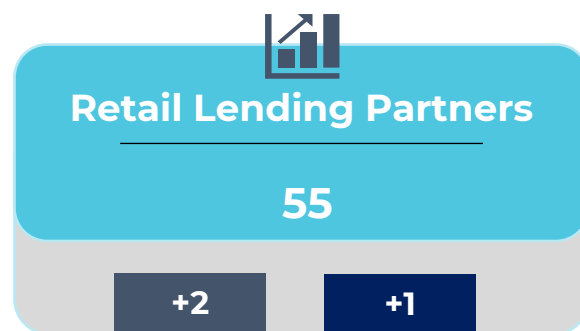
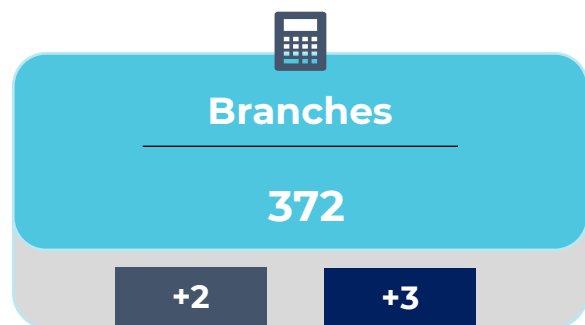
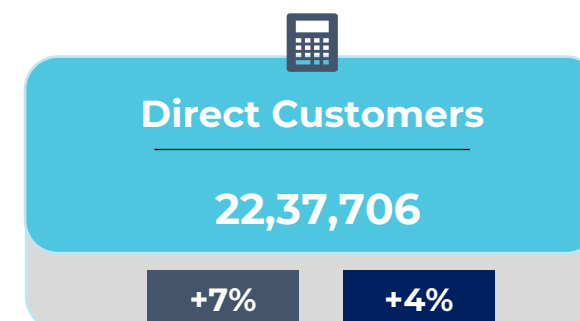
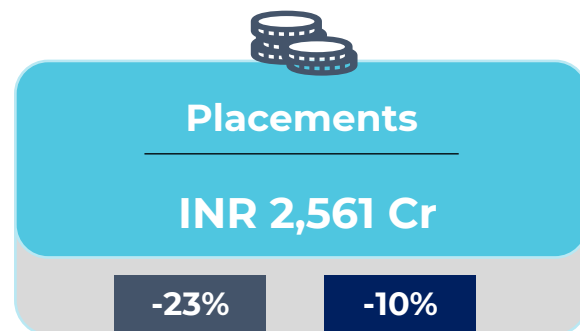
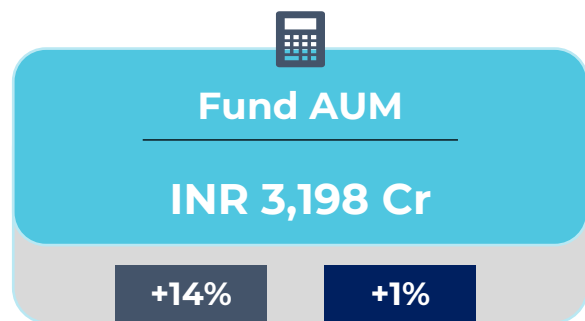
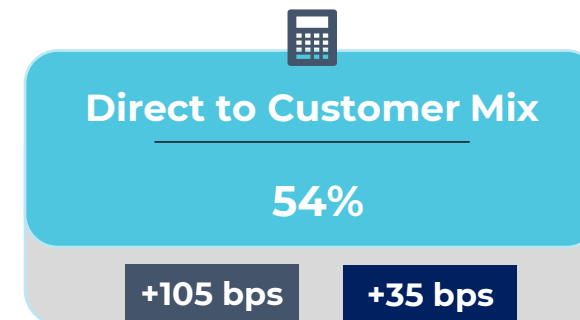
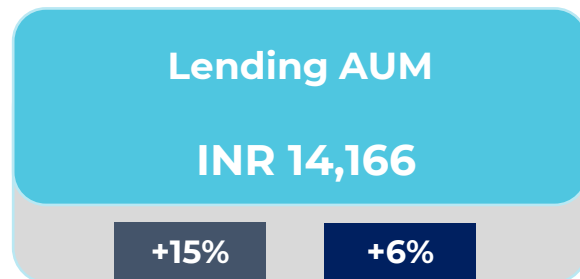
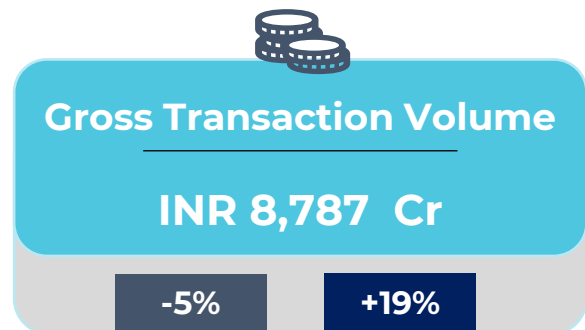
**Board & Management**

10

**Sustainability**

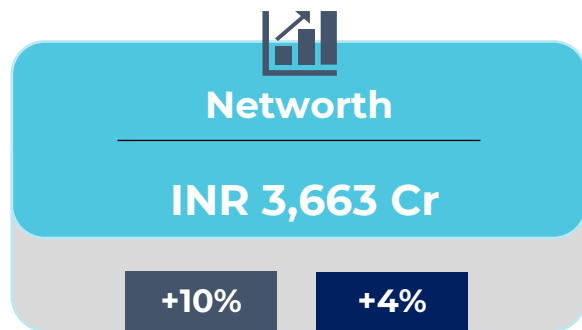
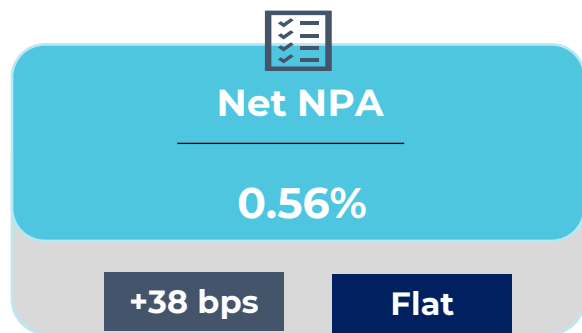
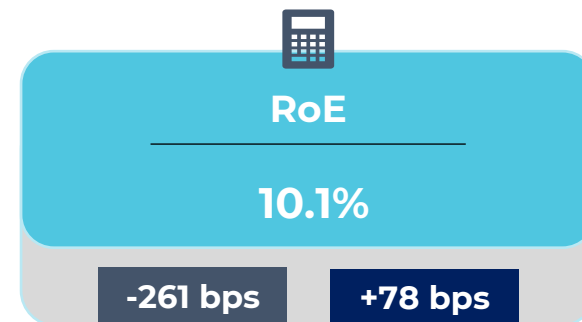
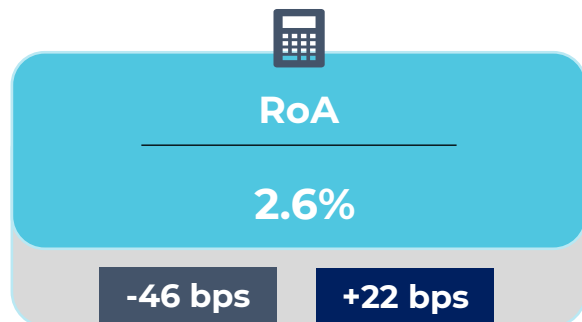
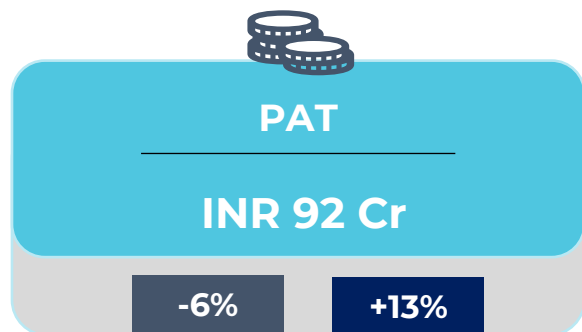
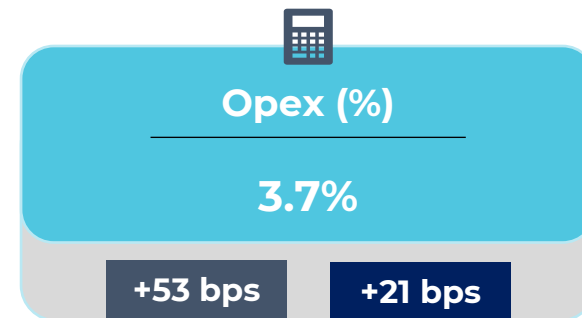
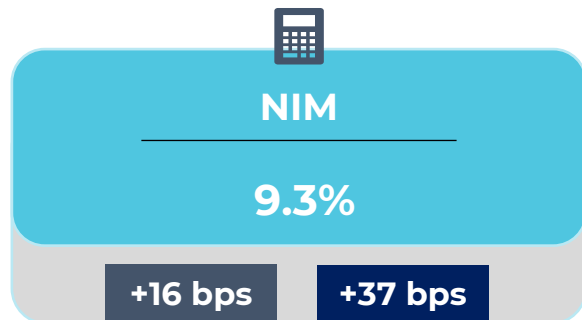
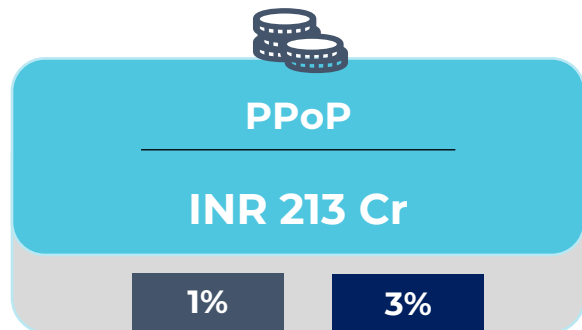
# **Business Overview**

# Business Matrix – Q2FY26



■ YoY growth ■ QoQ growth

# Financial Matrix – Q2FY26

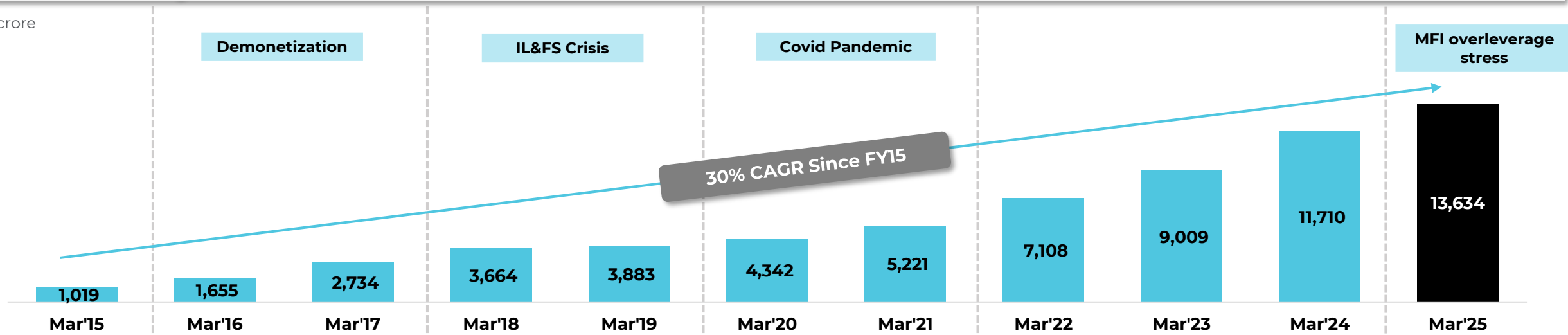


■ YoY growth    ■ QoQ growth

# Demonstrating growth in AUM and profitability across business cycles

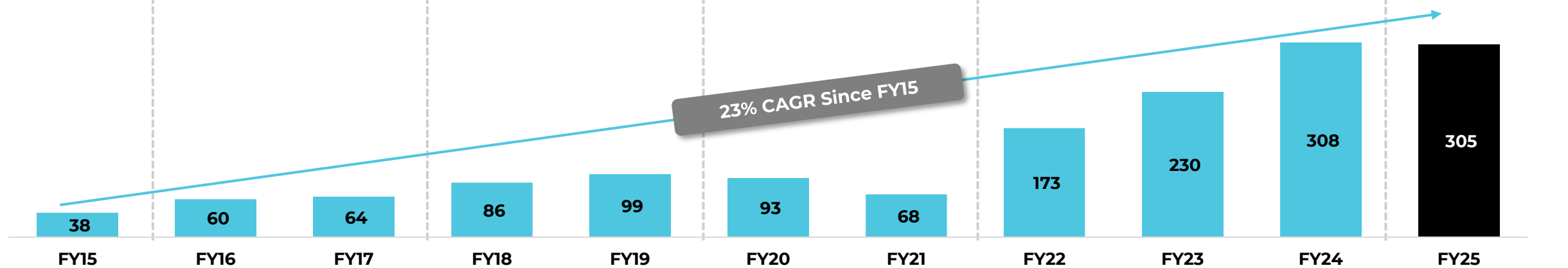
## Asset under management

INR crore



## Profit After Tax

excluding NCI (INR crore)



FY25 includes one time provision of INR 68 crore on account of DLG provision



## Financing the Credit Needs of India's Underserved Households & Businesses

**Direct to Customer Lending**



### Sectors

- MSME
- Consumer
- Rural

- ### Channels
- Branches
  - Digital

**Lending – AUM INR 7,627 Cr**

 **2.2 mn +**  
*Customers*

 **372**  
*Branches*

 **55**  
*Digital Partners*

  
**By Northern Arc**  
*Underwriting*

**Intermediate Retail Credit Solution**




### Solutions across focus sectors

Lending – AUM INR 6,539 Cr

Fund Management – AUM INR 3,196 Cr

Placements – Volumes INR 5,399 Cr

Tech Solutions

 **2.3 lakh crore +**  
*Credit enabled*

 **357**  
*Originator Partners*

 **1,400+**  
*Investor Partners*

### Data & Tech platforms



# Direct to Customers

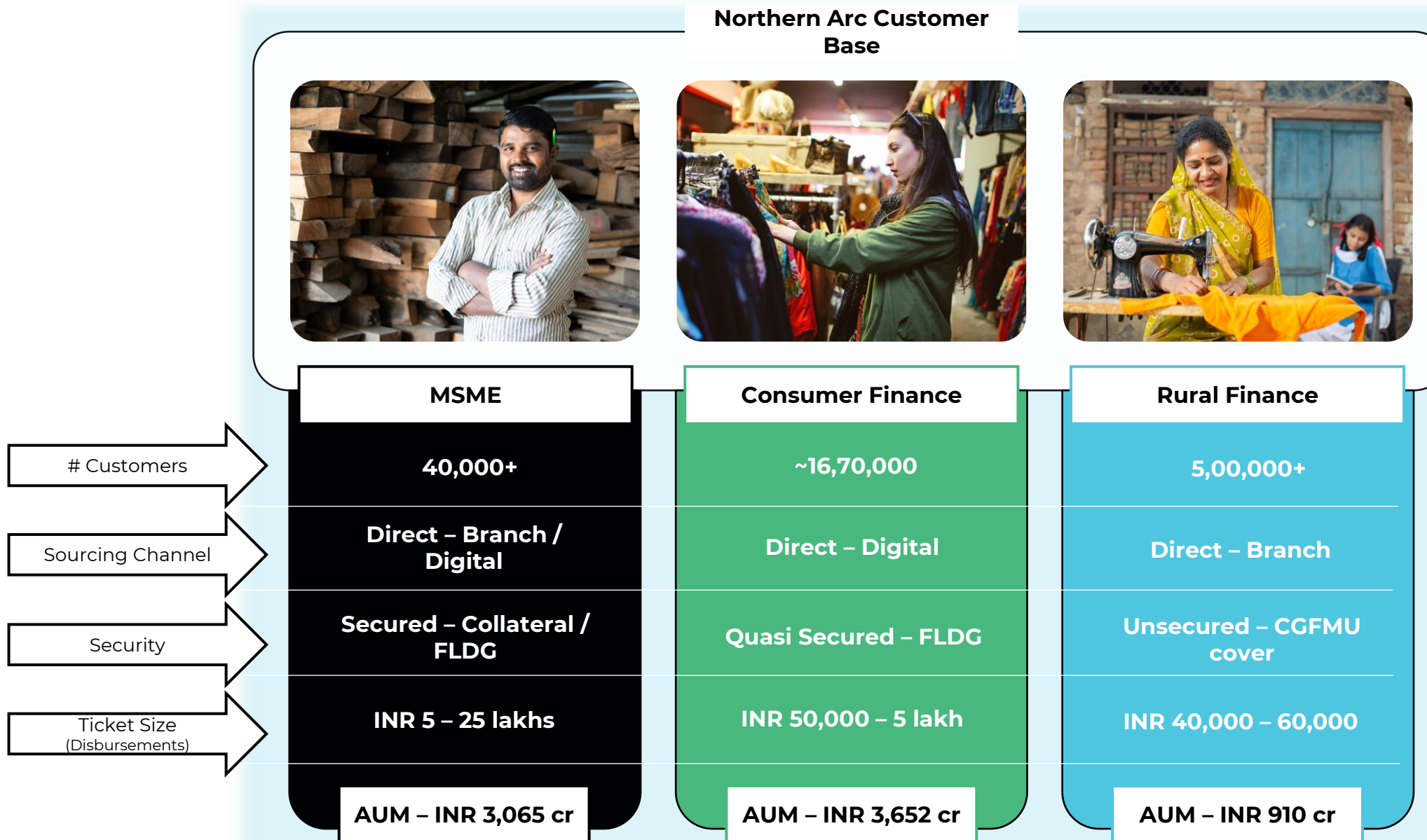
## Lending

# Direct to Customers Lending: Built a strong retail engine



**Leveraged learnings** from the **IR business** to build :

- A strong D2C engine
- A robust underwriting and product program
- A seamless Digital journey, and
- A strong Collections Infrastructure

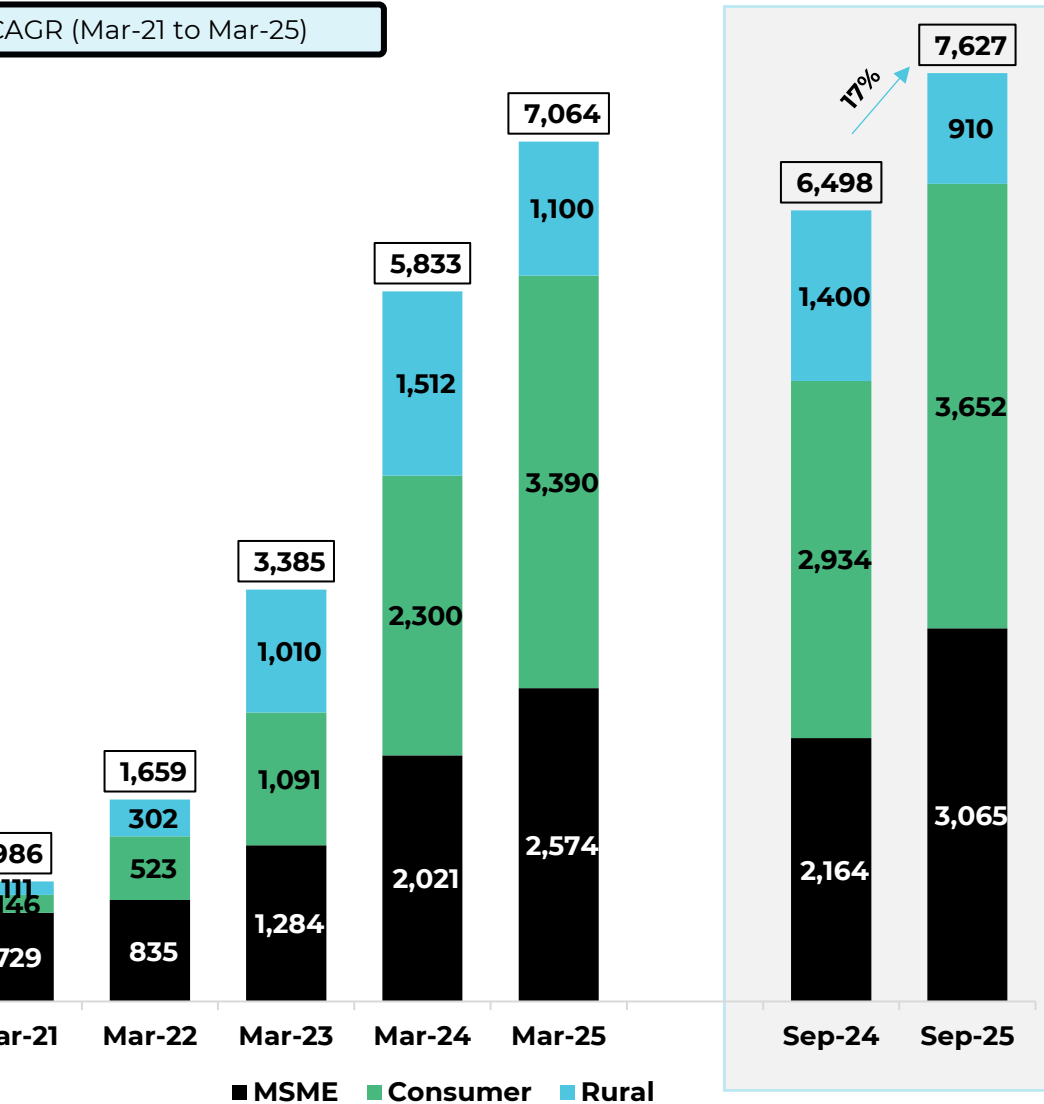


# Strong growth led by expansion and partnerships



## Customer Management

CAGR (Mar-21 to Mar-25)



## Multi-channel Distribution Model



372

Branches



55

Digital Partners

## Backed by robust Underwriting & Technology



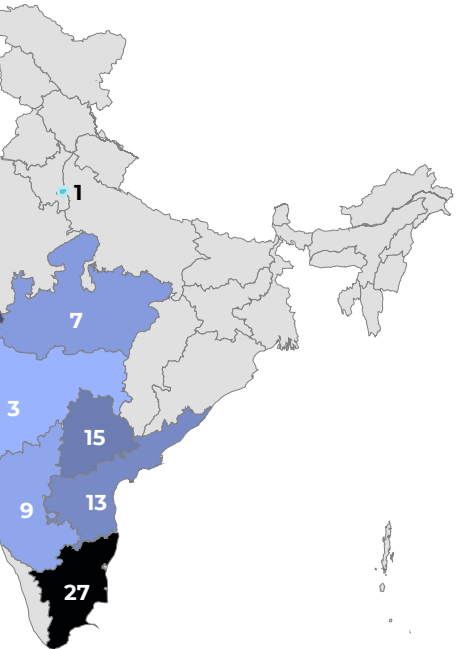
Underwriting



Co-lending & On-Lending Platform



## Strong footprint to scale granular portfolio



**88 Branches**

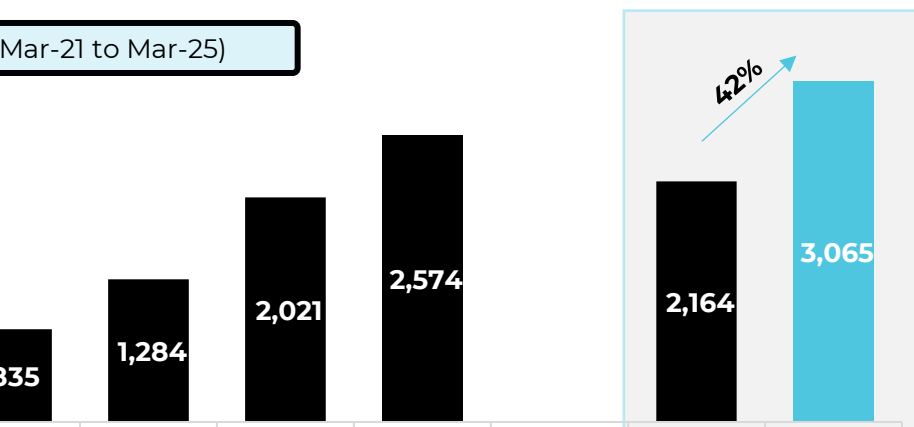
Added 15 branches in H1FY26

**7 States**

**700+ Employee Strength**

## Portfolio Management

Mar-21 to Mar-25



## Northern Arc's Value Proposition



End to end digital journey



Competitive pricing



Ease of documentation



Handholding till loan closure



Strong in-house collections Infrastructure



Average Bureau – 600+

## Secured LAP Product Characteristics

**ATS – INR 11-15 Lakhs**

**Average Yield – 17% - 20%**

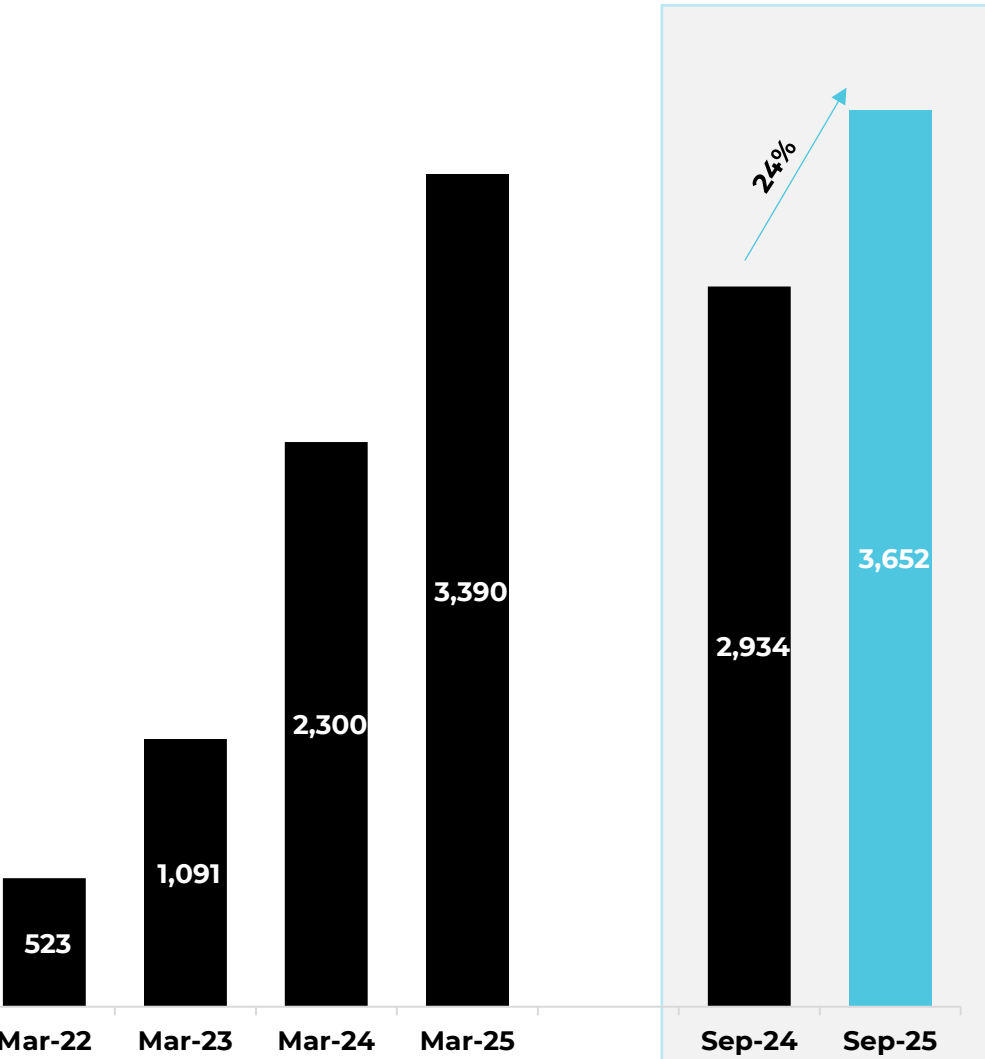
**Average LTV – 48%**

**Average Tenure – 10+ years**



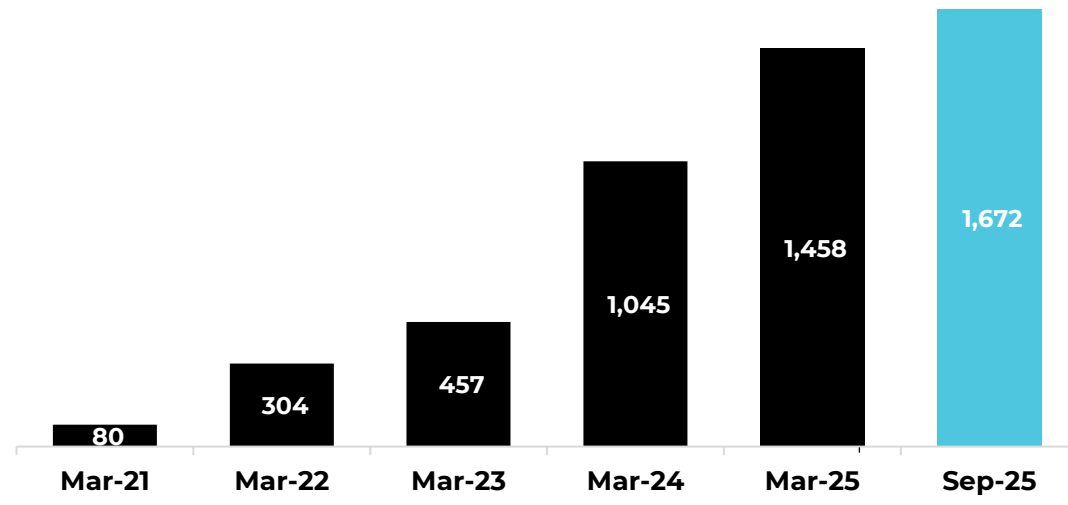
## Customer Management

GR (Mar-21 to Mar-25)



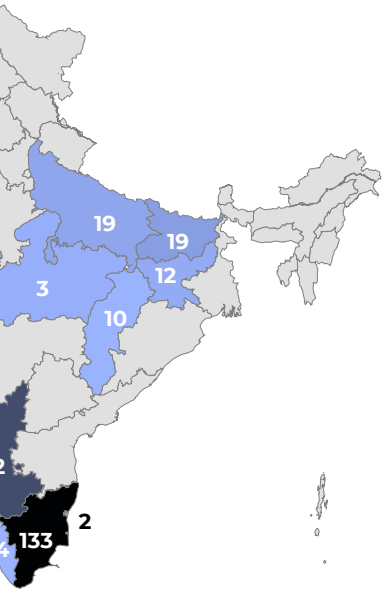
<b>Live Partners</b> 23	<b>Ticket Size</b> Rs. 50,000 – 5,00,000
<b>Net Yield</b> 15% - 17%	<b>Average Tenure</b> 12 – 48 months
<b>Repeat Customers</b> 70%	<b>CIBIL Score</b> 650+

# Customers ('000)





## Presence



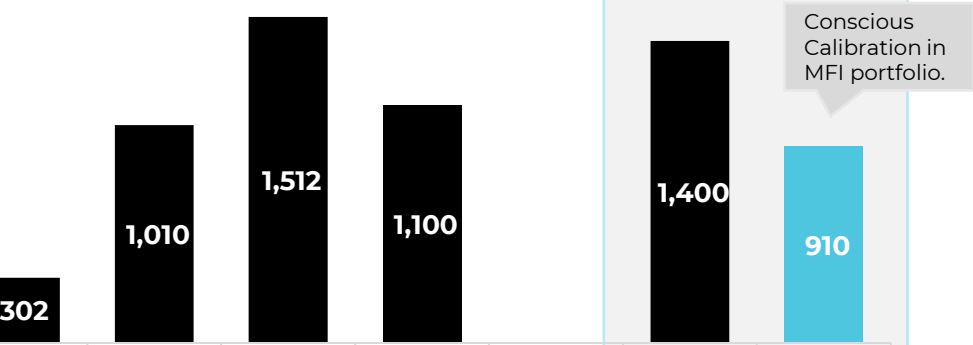
284 Branches

8 States and 1 UT

1,985 Employee Strength

## Asset Management (INR crore)

Mar-21 to Mar-25



## Product Characteristics

**Digitally led journey** throughout sourcing, risk, credit with live collections and monitoring modules.

ATS – INR 45,000

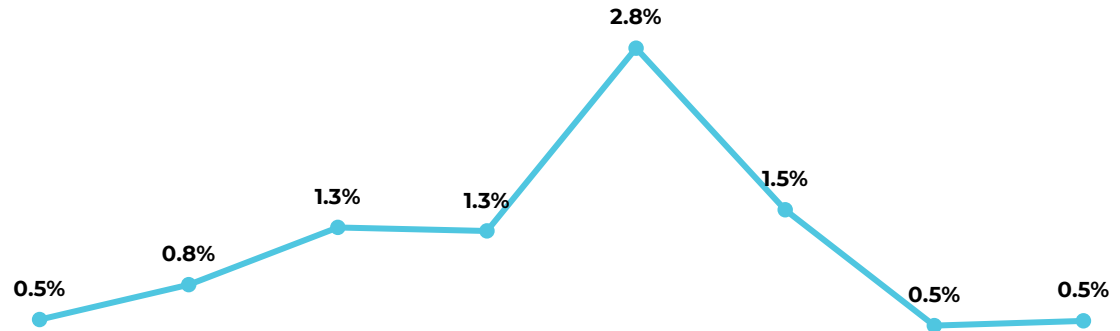
Yield – 24% - 25%

Average Tenure – 24 months

JLG Product & Individual loans

All new disbursements wef March 25 covered under CGFMU

PAR 0+ Accretion in Sep-25 reached to Apr-24 levels



# **Intermediate Retail**

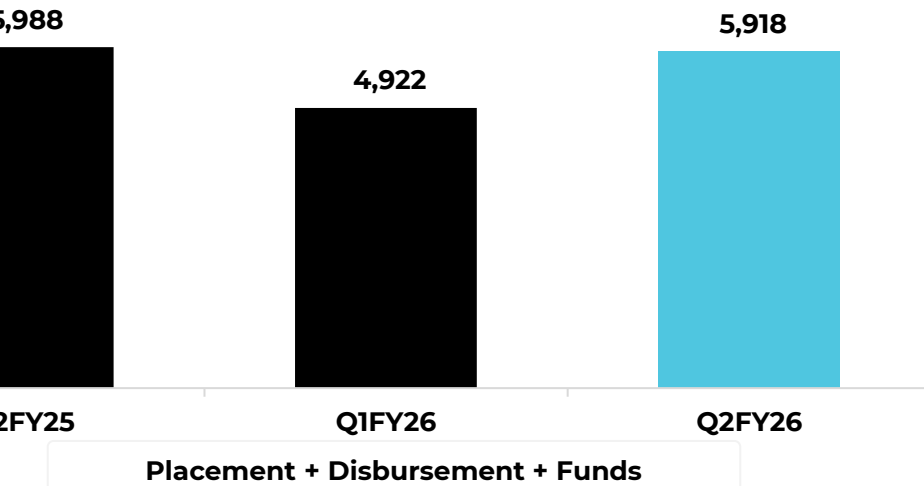
**Credit Solution Business**

# Solutions – Focusing on overall credit enablement



## Transaction Volume

Originator Partners



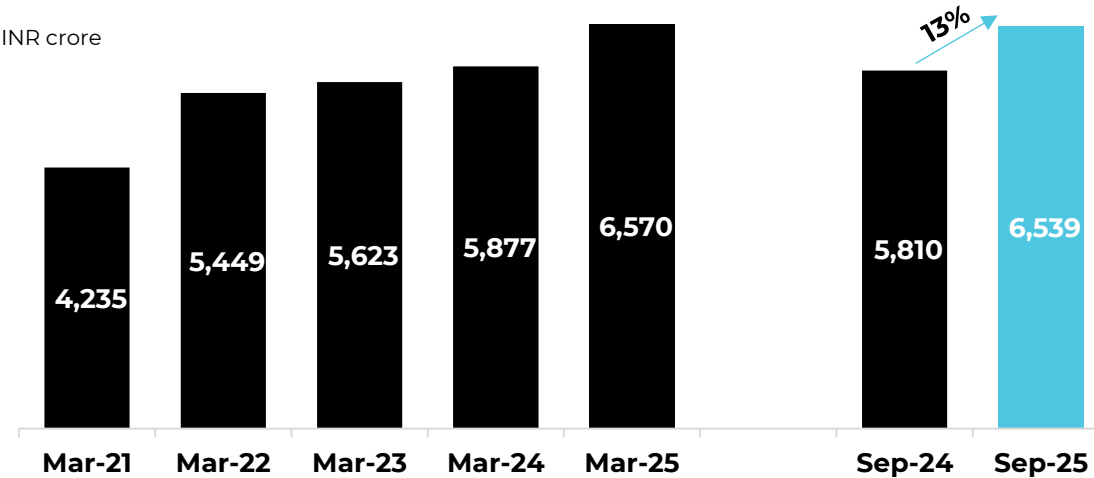
## Depth

	Details
	<b>Across focused sectors such as -</b> MSME, Consumer, MFI, Vehicle, Affordable Housing, Agriculture & Climate
	<b>Product Depth &amp; Innovations beyond term loans -</b> Innovative and structured credit solutions to meet the requirements of the market participants

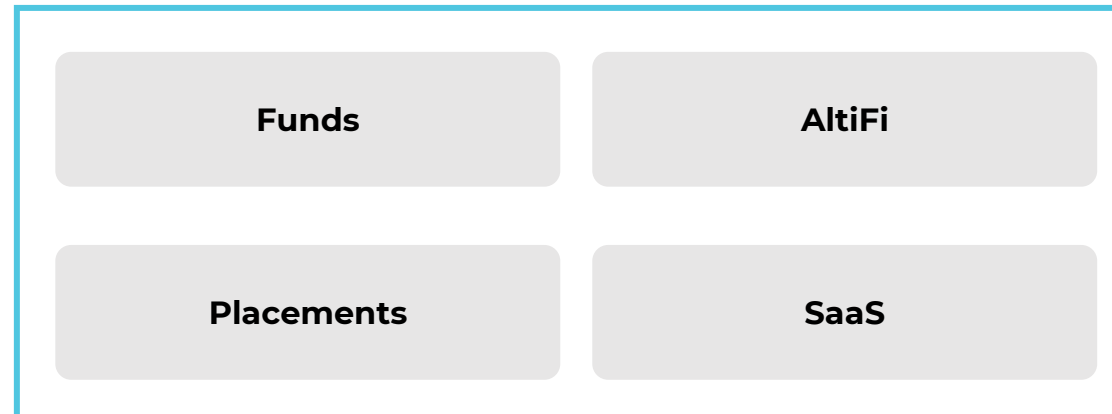
## Lending Book

12% AUM CAGR (Mar-21 to Mar-25)

INR crore



## Leveraging the IR balance sheet to expand credit offerings for partners via





## Northern Arc's Unique Fee Franchise

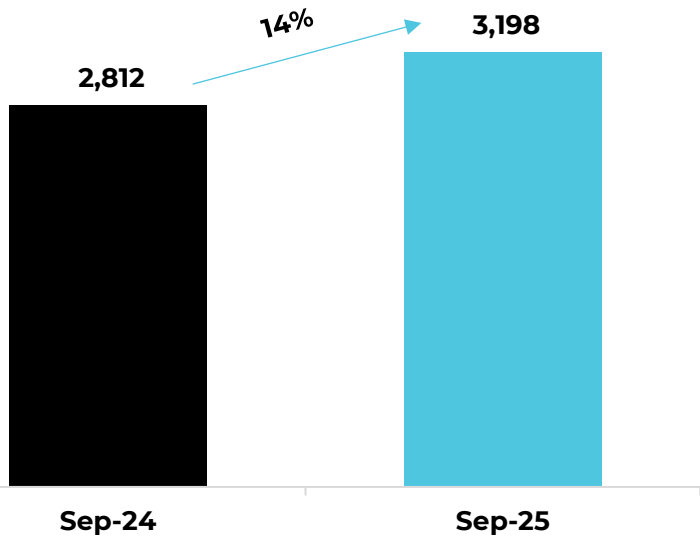
### Management

12 funds and 3 PMS with successful exit of 6 Funds

3 PMS currently active

Management fee of 100-110 bps

AUM

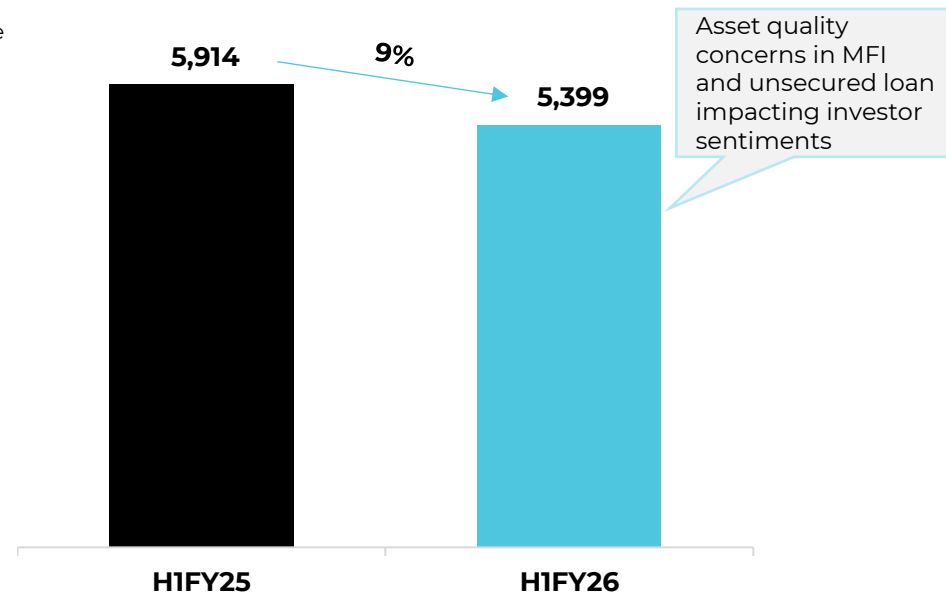


### Placements

- Offers structured and syndicate financing for our Originator Partners
- **200+ investor partners, INR 1 trillion+** of placements volume since inception
- **Net fee of 20-25 bps**

Volume

INR crore



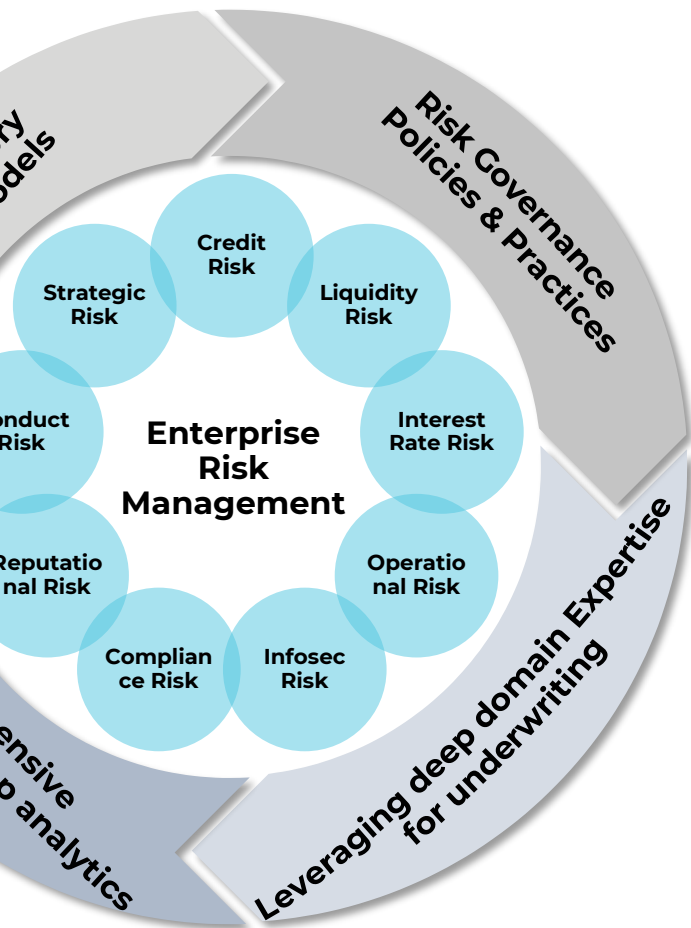
# **Risk Management**

# Best Risk Management Framework



Risk management framework based on sector expertise, ground-level insights, extensive data analytics and proprietary risk models

## Manage organizational risks



## Using our Suite of Risk Analysis Tools



Transaction Loss Modelling



Portfolio Scrub Analysis



Pin code Analysis



Descriptive Analysis

## Through

**Deep Domain Knowledge** and Qualitative **Field-Level** Insights

**Proprietary underwriting models** built using ML techniques

**Predictive models** on borrower behavior & geo-risk management


**49 mn+ loan data** collected over 10+ years extensively analyzed

**Risk Monitoring teams** that onboard and monitor each originator and geography

**Strong Collection Team** that can work as back-up servicing partner

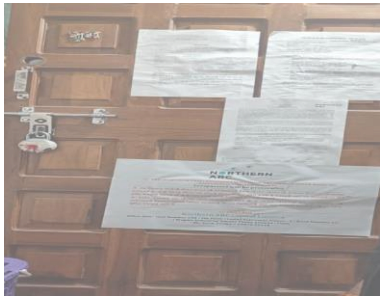
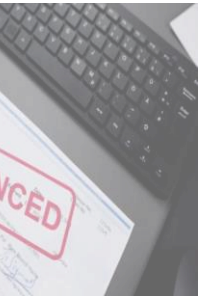
# focus on collections



<p>Pro-active monitoring to contain stress</p>	 <p>Use of Data &amp; Analytics across Collections lifecycle</p>	 <p>Omni-channel payments infrastructure</p>	 <p>Legal Cell covering all relevant laws</p>
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<p>Delinquency Management</p> <p>Default likelihood</p> <p>Outreach</p> <p>Reminders sent to customers through SMS</p>	<p>X Bucket Collection</p> <p>Immediate customer connect</p> <p>Digital Reach Tele-calling Field Collection</p> <p>Follow up through tele-calling</p>	<p>Initial - Mid Buckets</p> <p>Focus on asset protection and normalization</p> <p>Behavioural data for roll back</p> <p>Initiate <b>on-field collections process along with tele-calling</b></p> <p>Legal action through Section 25</p>	<p>Deep Buckets</p> <p>Focus is on amicable settlements &amp; repossessions</p> <p>Prioritize collection activities</p> <p>Recovery through legal action initiated:</p> <ul style="list-style-type: none"><li>➤ Section 138</li><li>➤ SARFAESI</li><li>➤ Section 25</li><li>➤ Arbitration</li><li>➤ Lok Adalat</li></ul>	<p>Write-off Recoveries</p> <p>Emphasis on Loss Reduction</p> <p>Settlement / Possession Model</p> <p>Actions initiated to take <b>physical possession and liquidate collateral</b></p> <p>Issue of <b>bailable/ non-bailable warrants</b></p>
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# or wise asset quality

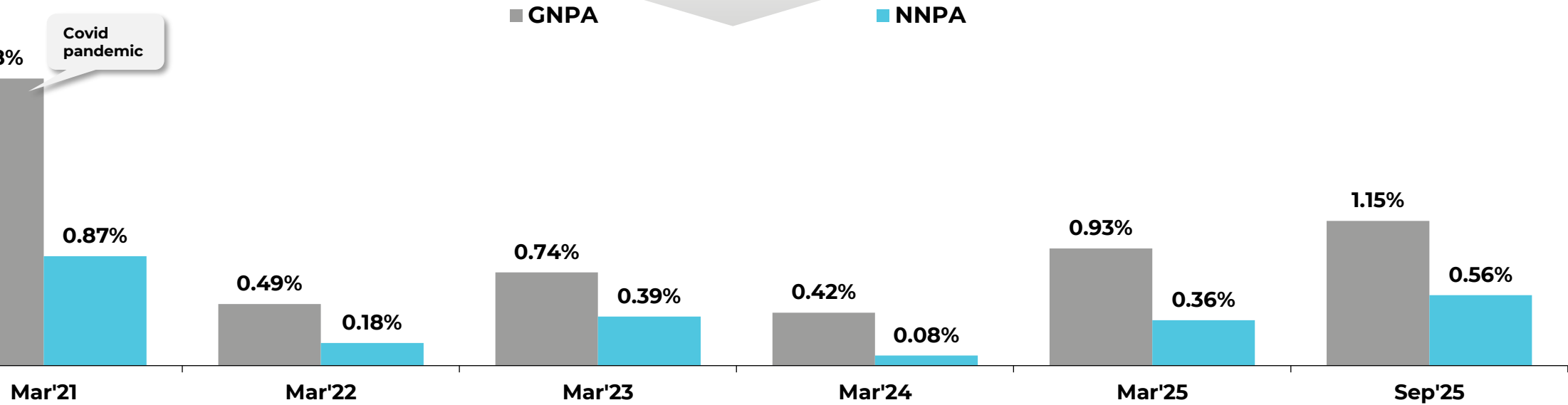
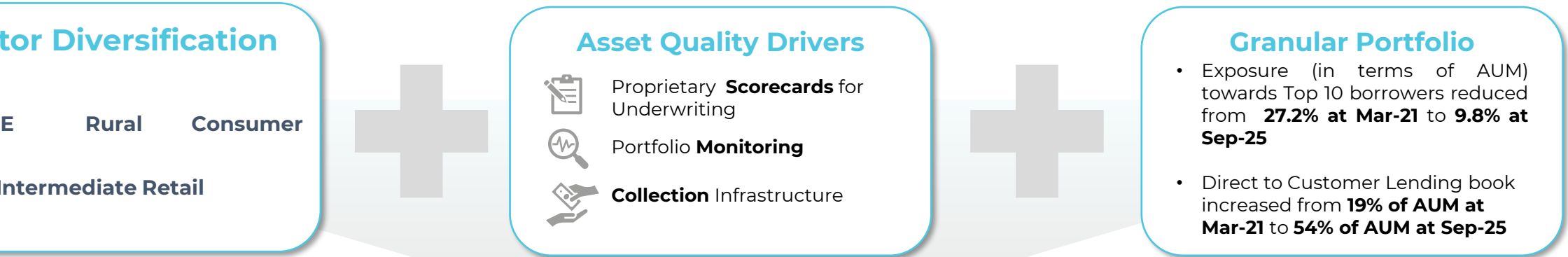


es	AUM <sup>1</sup>	GNPA (%)	Credit Cost (%)	
			Q1FY26	Q2FY26
mediate Retail	6,539	0.60%	0.7%	1.3%
	3,065	3.55%	1.8%	1.8%
er	3,652	0.39%	6.1%	4.9%
	910	0.10%	7.7%	5.1%
	<b>14,166</b>	<b>1.15%</b>	<b>3.0%</b>	<b>2.7%</b>

# Simplified & Granular portfolio resulting in GNPA within desired range



Diversification augmented by proprietary tools and portfolio granularity driving asset quality





# **Robust Technology Stack**

# Offerings :

## NuScore

Machine-Learning-Based Solution to Aid Originators in their Underwriting



Borrower level assessment along with a detailed analytics report

Custom-built for every lending institution

Sector-specific insights over different economic and credit cycles

Integrated easily through APIs

NuScore Offering to not just MFIs, but also to NBFCs, SFBs, Consumer Durables, etc.

## nPOS

Connecting banks & financial institutions through APIs, enabling swift data exchange & straight through processing of loans



Universe

One Platform

Offering solutions



Fully integrated with Bharat stack



Cloud-based



Seamless end-to-end journey



Robust Credit Assessment and Risk Analysis

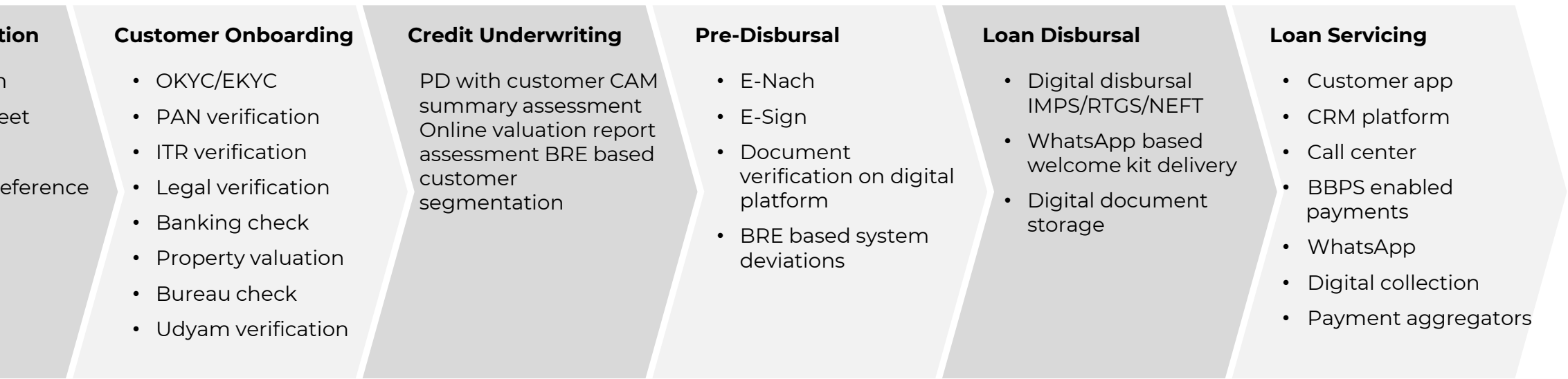


Machine learning-driven risk assessment



Straight Through Processing of loans

# aging Technology Stack



es

Compliance and Regulatory

er

Monitoring and Logging

nt

API Integrations

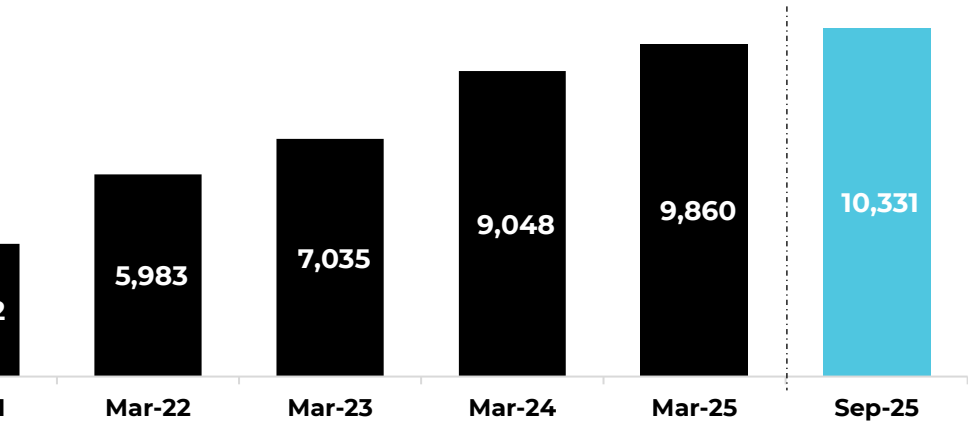
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Credit Rating

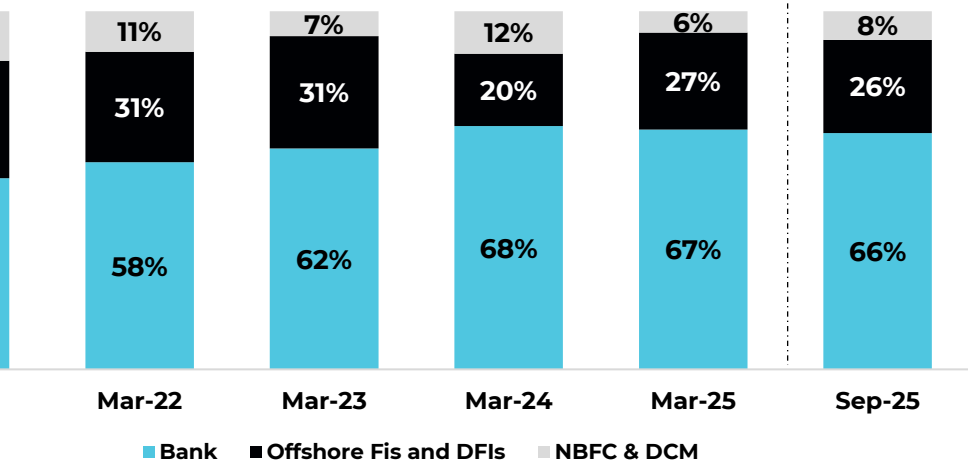
# **Strong Liability Franchise**

# ified sources of funding...

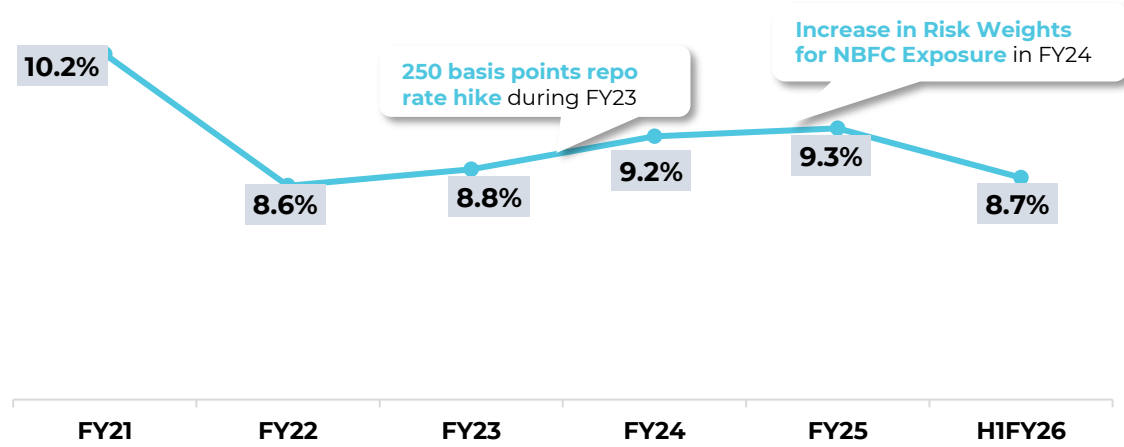
## Fundings



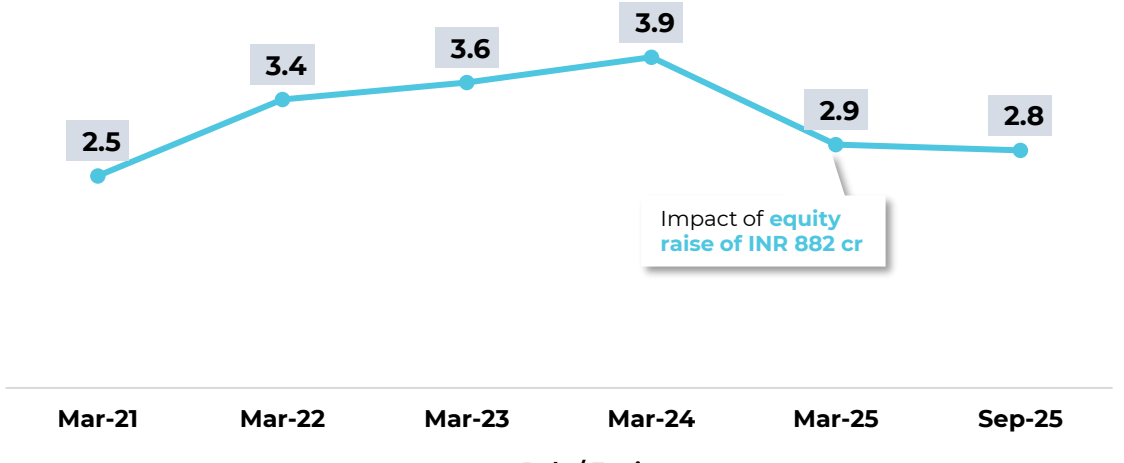
## Funding Mix%



## Incremental Cost of Funds <sup>(1)</sup>



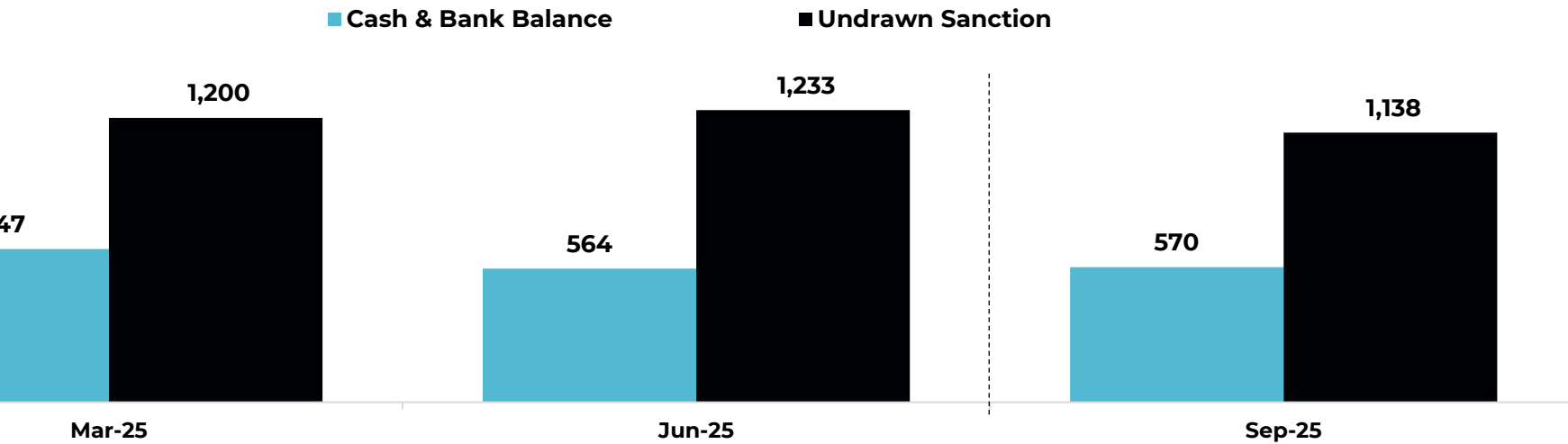
## Leverage levels <sup>(2)</sup>



# proactive liquidity management

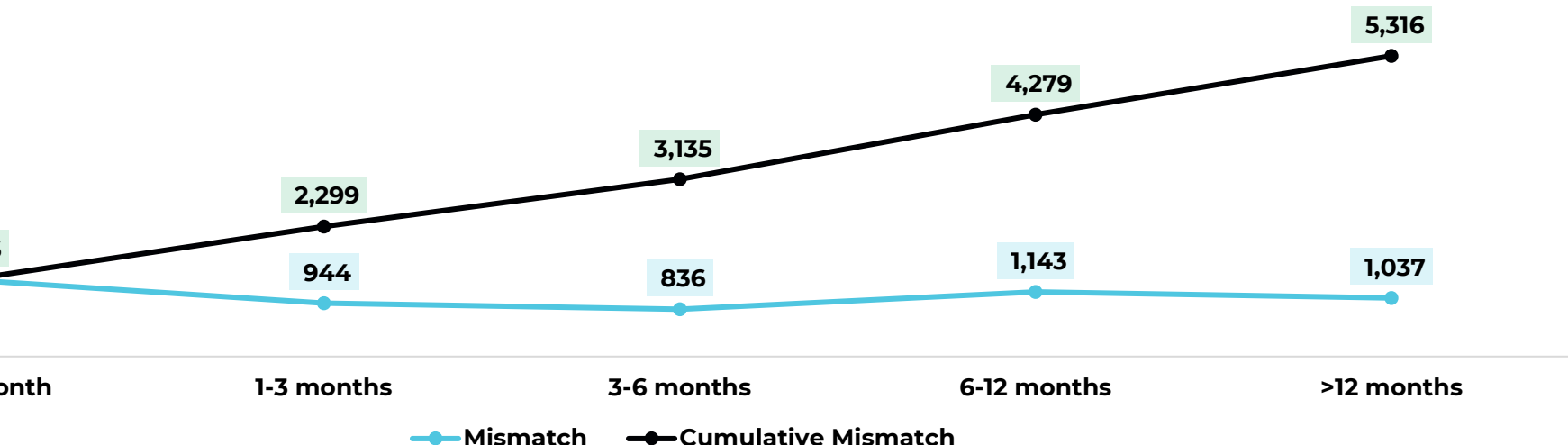


## Position



Consistently adhered to all **RBI norms** as well as **ALCO guidelines** clearly reflecting strong Asset Liability position

## Position as on 30-Sep-25



**No negative cumulative mis-match** across all buckets (well below prescribed 15% limit)

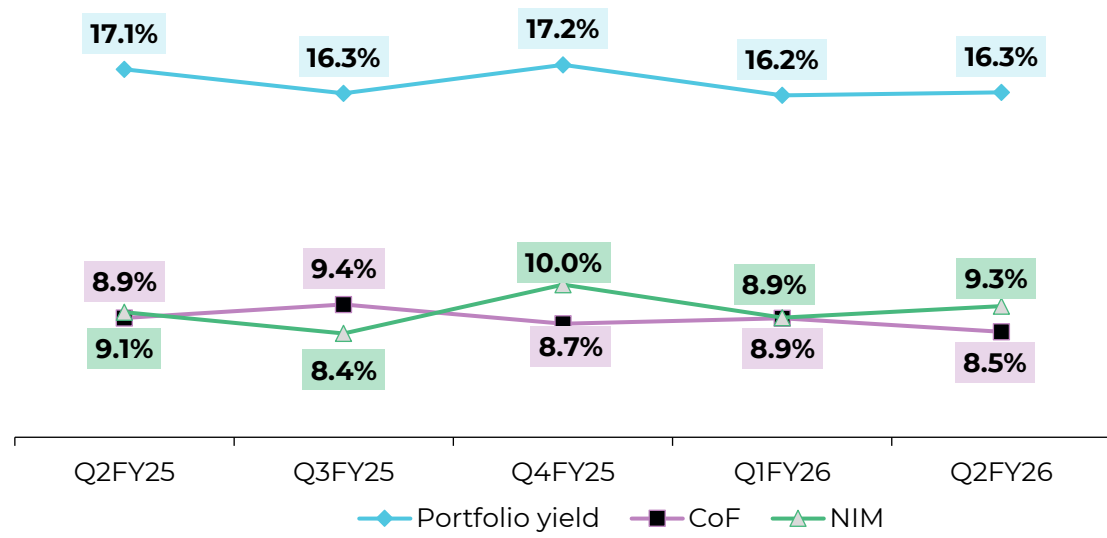
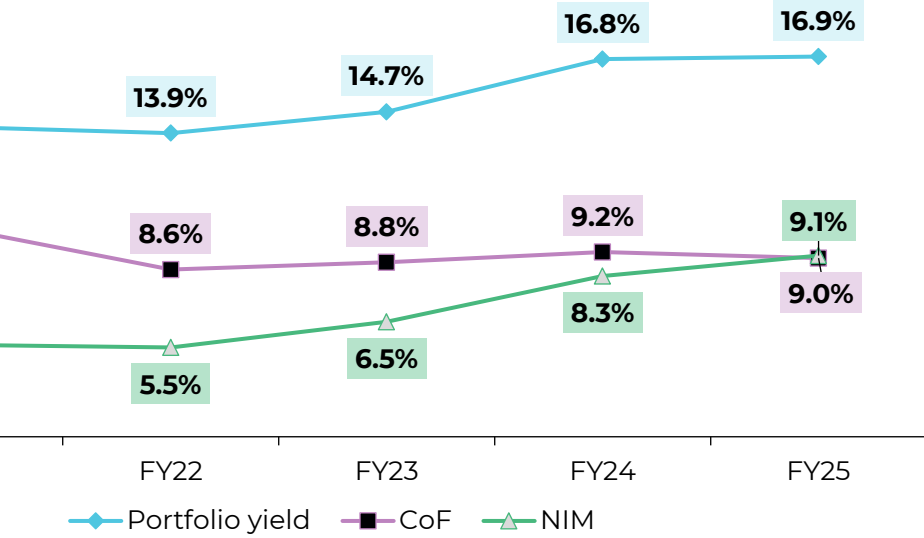
**Asset Liability Committee of the Mgmt (ALCO)** tracks ALM closely every month

# Financials

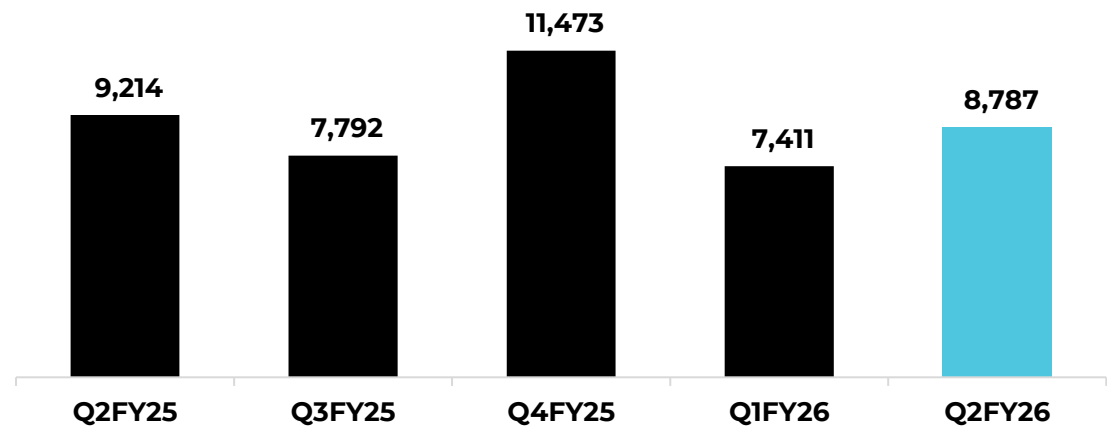
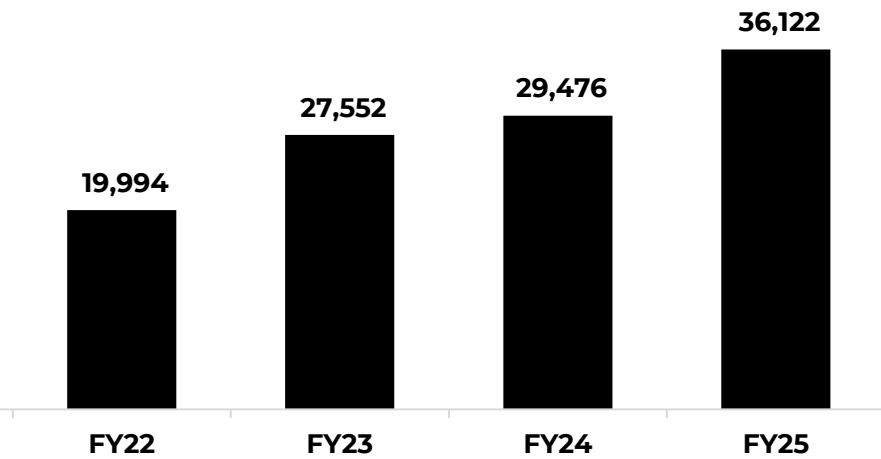
# Operating Parameters



Fields % and Cost of Funds %\*



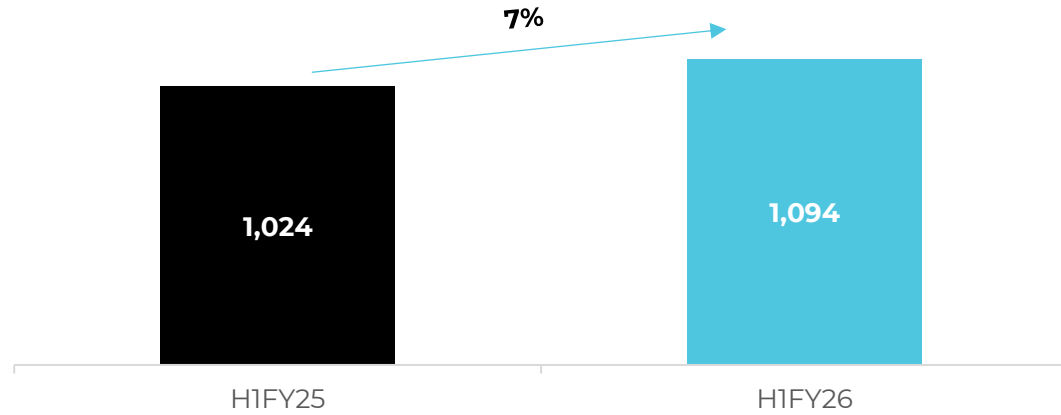
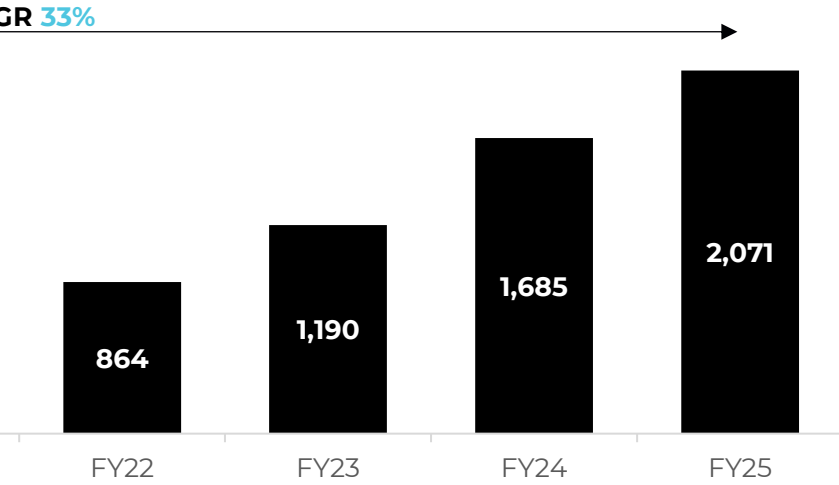
Transaction Value



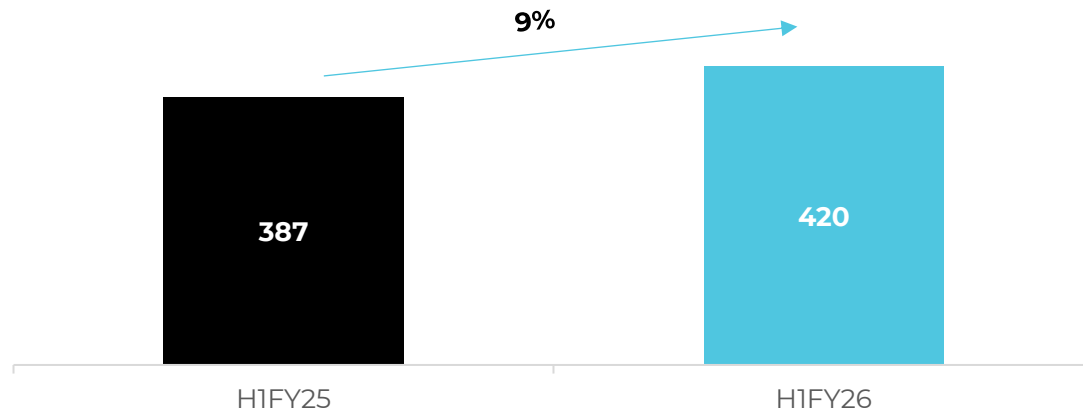
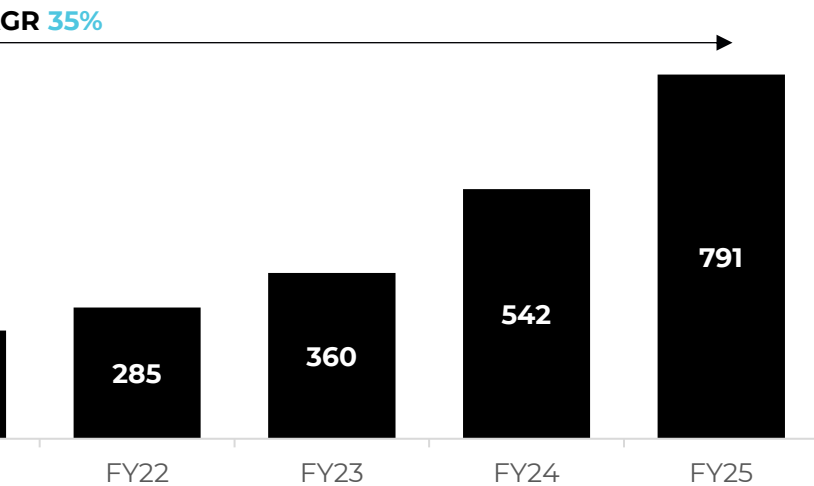
# inable growth in profitability



## om Operations \*



## ning Operating Profit (PPoP) (INR Cr)



ees and commission expense  
tions is Interest Income and Fee income

# Consolidated Income Statement



	Q2FY25	Q1FY26	Q2FY26	YoY %	QoQ %	H1FY25	H1FY26	YoY %
Income <sup>1</sup>	492	513	533	8%	4%	973	1,046	7%
Expense	205	215	211	3%	-2%	414	426	3%
<b>Net Income</b>	<b>288</b>	<b>298</b>	<b>322</b>	<b>11%</b>	<b>8%</b>	<b>559</b>	<b>620</b>	<b>10%</b>
Minor Income	26	27	21	-17%	-21%	51	48	-5%
<b>Revenue</b>	<b>313</b>	<b>325</b>	<b>343</b>	<b>10%</b>	<b>6%</b>	<b>610</b>	<b>668</b>	<b>10%</b>
Variable Costs	72	76	84	17%	11%	143	160	13%
Fixed Costs	29	42	46	57%	8%	81	88	9%
<b>Operating Costs</b>	<b>101</b>	<b>118</b>	<b>130</b>	<b>28%</b>	<b>10%</b>	<b>223</b>	<b>248</b>	<b>11%</b>
<b>Division Operating Profit (PPoP)</b>	<b>212</b>	<b>207</b>	<b>213</b>	<b>1%</b>	<b>3%</b>	<b>387</b>	<b>420</b>	<b>9%</b>
Depreciation	78	102	92	18%	-10%	130	195	50%
<b>Profit before tax</b>	<b>134</b>	<b>105</b>	<b>121</b>	<b>-9%</b>	<b>16%</b>	<b>257</b>	<b>225</b>	<b>-12%</b>
Provision	37	27	30	-20%	15%	67	56	-17%
Income tax	96	78	91	-5%	16%	190	169	-11%
<b>Profit after tax (excluding NCI)</b>	<b>98</b>	<b>81</b>	<b>92</b>	<b>-6%</b>	<b>13%</b>	<b>191</b>	<b>173</b>	<b>-10%</b>

# Financial Dupont



Items	Q2FY25	Q1FY26	Q2FY26	H1FY25	H1FY26
Income*	15.6%	15.3%	15.3%	15.8%	15.2%
Expense	6.5%	6.4%	6.0%	6.7%	6.2%
<b>Interest Income</b>	<b>9.1%</b>	<b>8.9%</b>	<b>9.3%</b>	<b>9.1%</b>	<b>9.0%</b>
Other Income	0.8%	0.8%	0.6%	0.8%	0.7%
<b>Revenue</b>	<b>9.9%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.7%</b>
Lease Costs	2.3%	2.2%	2.4%	2.3%	2.3%
Logistics Costs	0.9%	1.3%	1.3%	1.3%	1.3%
<b>Operating Expense</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.6%</b>
<b>Provision Operating Profit (PPOP)</b>	<b>6.7%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.1%</b>
Provision	2.5%	3.0%	2.7%	2.1%	2.8%
<b>Income Before Tax</b>	<b>4.2%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>3.3%</b>
Provision	1.2%	0.8%	0.9%	0.9%	0.8%
<b>After tax (excluding NCI) (RoA)</b>	<b>3.1%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>2.5%</b>
<b>Return on Equity</b>	<b>12.7%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>13.6%</b>	<b>9.7%</b>
<b>Income Ratio</b>	<b>32.2%</b>	<b>36.4%</b>	<b>37.6%</b>	<b>36.5%</b>	<b>37.0%</b>

\* Quarterly Average Total Assets



	Sep'24	Jun'25	Sep'25
assets			
and bank balances	811	564	570
	10,004	10,349	10,816
ments	1,766	1,927	2,409
financial assets	179	165	312
financial assets	176	252	255
<b>ets</b>	<b>12,936</b>	<b>13,257</b>	<b>14,362</b>
<b>liabilities and equity</b>			
liabilities			
ings & Debt Securities	9,271	9,422	10,331
financial liabilities	281	242	310
non-financial liabilities	62	58	55
	3,316	3,532	3,663
rolling interest	6	3	3
<b>liabilities and equity</b>	<b>12,936</b>	<b>13,257</b>	<b>14,362</b>
Avg. earning Assets	11,460	12,702	13,003
Avg. total assets	12,535	13,448	13,815

# Strategy

# Strategy for Sustainable growth



## Customer Lending

Focus on MSME sector with meaningful growth

Use Digital & Partnership channels to grow Consumer Lending

Focus on finance deepening with Individual underwriting and secured products

Targeted growth resulting into AUM mix of more than 2/3 in next 3 years

## Risk Management

Focus on strengthening policies and processes for credit underwriting across businesses

Building strong data analytics capability for credit underwriting

Building granular Intermediate Retail Partner loan book

Strengthening asset collection infrastructure for D2C lending to ensure timely recovery and portfolio health

Stable and diversified book will help in maintaining Net Interest Margin range of 0.5%-0.7%

## Credit Solutions

- Harnessing Credit Solution Ecosystem for Intermediate Retail Partners with focus on overall credit enablement through Funds, Placement and Lending businesses
- Focus on generating fee income through growth in Funds and Placement businesses with judicious use of balance sheet to foster relationship
- Expect to improve fee income contribution by 30-40 bps to overall RoA

## Profitability

- Endeavoring to maintain the consistent and sustainable quarterly profitability demonstrated throughout the past decade
- Expect to improve interest yield due to change in AUM mix
- Build lean and efficient branch network aimed at maximizing productivity and operational efficiency
- Targeting RoA of 3.7%-4% and RoE of 16%-18% in next 3 years

# **Board & Management**

# of Directors :



**Mr. Jayakumar**  
Non-Executive  
Independent Director

Former MD & CEO,  
of Baroda  
of experience



**Dr. Kshama Fernandes**  
Non-Executive, Non-Independent  
Director and Vice-Chairperson

Northern Arc Capital  
~25 years of experience



**Ms. Anuradha Rao**  
Non-Executive  
Non-Independent Director

Former MD & CEO  
SBI Funds Management  
~36 years of experience



**Mr. Ashutosh Arvind Pednekar**  
Non-Executive  
Independent Director

Practicing Chartered Accountant  
30+ years of experience



**Mr. Sandeep Dhar**  
Non-Executive  
Independent Director

35 years of experience in the BFSI  
and IT services sectors



**Mr. Ashish Mehrotra**  
Managing Director &  
Chief Executive Officer

Former MD & CEO, Max Bupa  
Health Insurance  
MD & Retail Bank Head,  
Citibank India



**Mr. Michael Jude Fernandes**  
Non-Executive Nominee Director

  
Co-lead  
Leapfrog Investments, South & SEA  
~20 years of experience



**Mr. Vijay Chakravarthi**  
Non-Executive Nominee Director

  
MD – Affirma Capital  
Former Executive Director,  
Private Equity at Standard Chartered Bank



**Ms. Vidya Krishnan**  
Non-Executive  
Independent Director

Former Deputy MD – IT with State Bank of  
India  
~39 years of experience

Directors  
Strong  
te  
nce  
ds

LeapFrog  
Financial  
Inclusion India  
(II) Ltd

16.2%

Augusta  
Investments II  
Pte. Ltd

16.0%

Eight Roads  
Investments  
Mauritius II  
Limited

7.3%

International  
Finance  
Corporation

6.1%

Accion Africa-  
Asia  
Investment  
Company

4.0%

Sumitomo  
Mitsui Banking  
Corporation

3.8%

Ashish Dhawan  
& Group

3.5%

Dvara  
Trust

3.1%

Independent Director

Nominee Director

Others

# led by experience leadership team



**Pardhasaradhi Rallabandi**  
Group Risk Officer & Governance Head

31+ years of experience in Banking  
Previously associated with Standard Chartered Bank



**Gaurav Mehrotra**  
Chief Technology Officer

26+ years of experience in technology. Previously associated with JP Morgan, Goldman Sachs & Infosys



**Priyashis Das**  
Chief Executive Officer – Northern Arc Securities

25+ years of experience  
Previously associated with DBS, Citibank, ABN and Tata AIA



**Sandeep Singh**  
Head – Intermediate Retail

25+ years of experience  
Previously associated with India Ratings & REsearch



**Moushumi Mandal**  
Deputy Chief People Officer

25+ years of experience  
Previously associated with National Stock Exchange (NSE)



**Atul Tibrewal**  
Chief Financial Officer

22+ years of experience in finance  
Previously associated with Magma Fincorp & Birla Corporation



**Umasree Parvathy Pratap**  
Chief People Officer

37+ Years experience in HR  
Previously associated with Matrimony, Invesys & Spencers



**Jagadish Babu Ramadugu**  
Managing Director & CEO (Pragati)

28+ years of experience  
Previously associated with Vaya Finserv, Hindustan Coca-Cola, Spencers & Asian Paints



**Chetan Tivary**  
Chief Internal Audit Officer

30 years of experience in Audit and Risk Management across Mashreq Bank, HSBC Ltd, DCB Bank and ABN AMRO Bank



**Prakash Panda**  
Company Secretary and Compliance Officer

16+ years of experience  
Previously with Tamilnad Mercantile Bank & Apollo Hospital



**Saurabh Jaywant**  
Chief Legal Officer

22+ years of experience in financial services companies  
Previously associated with ICICI Bank



**Amit Mandhanya**  
Chief Business Officer – Partnership Based Lending

17+ years of experience  
Previously associated with Micro-Credit Ratings International Limited



**Bhavdeep Bhatt**  
Chief Executive Officer – Northern Arc Investment Managers

29+ years of experience  
Previously associated with Aditya Birla Sunlife AMC, ICICI Prudential AMC & Kotak AMC



**Vipin G S**  
Chief Compliance Officer

24+ years of experience  
Previously associated with Manappuram Finance



**Gaurav Mehrotra**  
Director  
Group Chief Officer

CEO, Max Bupa  
Insurance  
Bank Head,  
K India

# **Sustainability**

# Focused Business Model Positively Impacting 129 Mn+ Lives



## SDG<sup>(1)</sup> Alignment Built into the Business Model

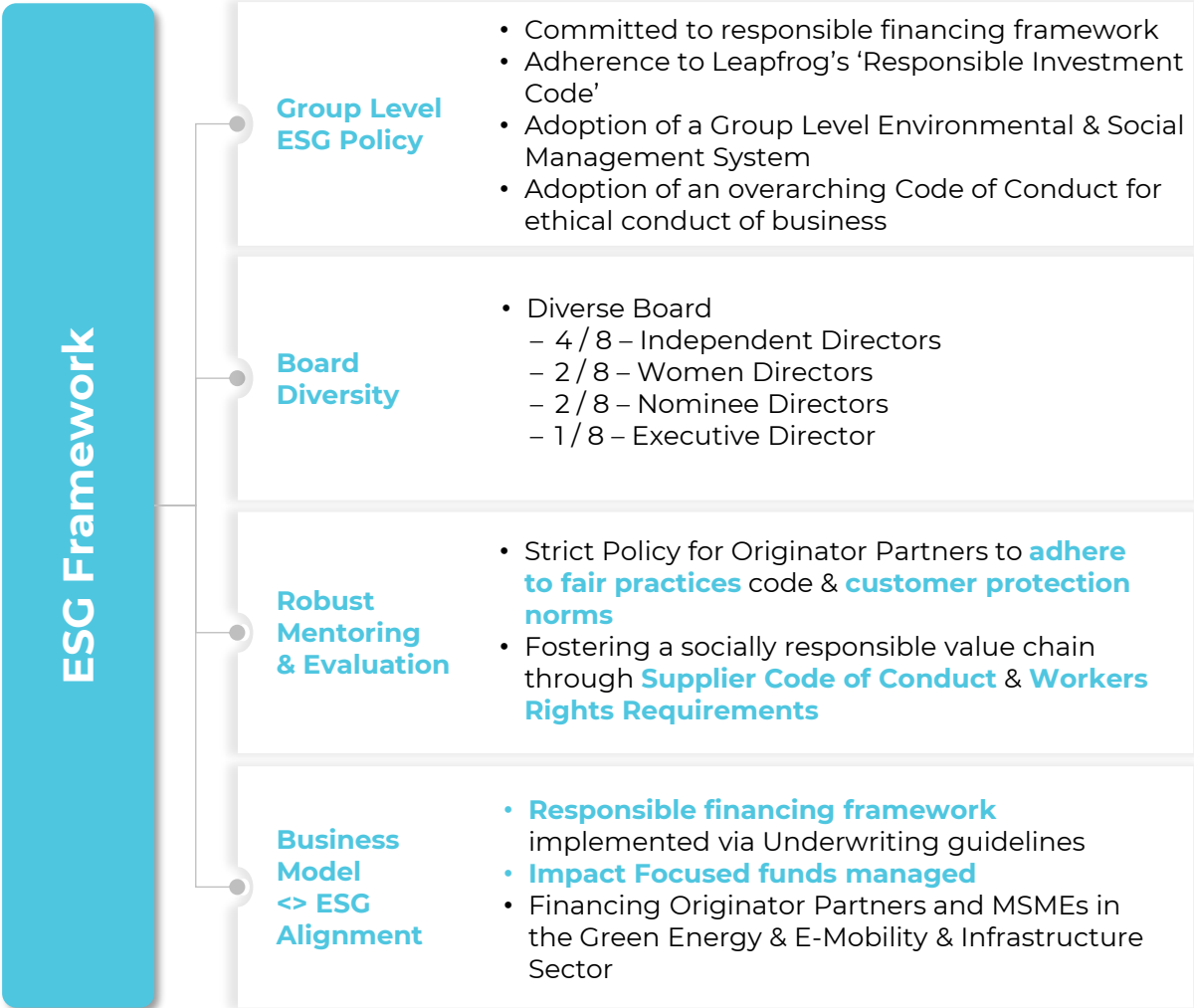


United Nations Sustainable Development Goals

### Our Sustainability Report



## Robust ESG Framework with Effective Tools & Regular Monitoring



# Empowering community through CSR



## Education



Elementary students in Andhra Pradesh, Karnataka, and Bihar by providing and training materials to improve basic literacy and numeracy.



## Education



Upgrading rural school infrastructure in Palghar district, Maharashtra. These includes solar power, digital classrooms, sanitation, rainwater harvesting, and kitchen gardens



## Environment & Sustainability



Building irrigation tanks - Expected to enhance water retention in the semi-arid region, supporting agriculture post-monsoon while promoting water conservation and



## Healthcare infra



Donating Advanced Life Support ambulances to government hospitals in Tamil Nadu to enhance emergency response and pre-hospital care

# Wins and Accolades



ET BFSI - Best Digital Lending Platform – nPOS



India NBFC Summit – Best Lending NBFC of the Year



ET Impactful CEO Award



Deloitte India Tech Fast 50



Hurun India Future Unicorn Award

# Thank you!

For any query, please contact :

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