

Ref No.: NACL/05/JAN/2025-26

January 30, 2026

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: Outcome of Board meeting of Northern Arc Capital Limited ("the Company") - Pursuant to Regulation 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

**Ref: Our Intimation letter NACL/03/JAN/2025-26 dated January 27, 2026.**

With reference to the above intimation, we wish to inform you that the Board of Directors at their meeting held on Friday, January 30, 2026, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2025.

Please find enclosed herewith the following:

- a. A copy of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports issued by the Statutory Auditors, M/s. Walker & Chandiok & Co LLP, Chartered Accountants.
- b. Disclosures of line items as required under Regulation 52(4) of Listing Regulations, 2015 (As a part of line items along with financial results).
- c. Security cover certificate pursuant to Regulation 54(2) and 54(3) of Listing Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.
- d. Statement indicating utilization of issue proceeds and deviation or variation in use of issue proceeds under Regulation 52(7) & 52(7A) of Listing Regulations as of December 31, 2025.
- e. Press Release for the Investors on the Financial and Operational Performance of the Company for the quarter ended December 31, 2025.

Please note that the Board meeting commenced at **11:30 Hours (IST)** and concluded at **16.00 Hours (IST)**.

The trading window for dealing in securities of the Company shall remain closed for all designated persons and their immediate relatives till February 01, 2026, and will open for trading with effect from February 02, 2026.

This intimation is also being uploaded on the Company's website at [www.northernarc.com](http://www.northernarc.com)

**For Northern Arc Capital Limited**



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



**CC:**

Catalyst Trusteeship Limited,  
GDA House, Plot No.85,  
Bhusari Colony (Right),  
Paud Road,  
Pune 411 038.

## **Northern Arc Capital Limited**

### **Registered Office:**

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+91 44 6668 7000 | [contact@northernarc.com](mailto:contact@northernarc.com) | [www.northernarc.com](http://www.northernarc.com)  
CIN.: L65910TN1989PLC017021

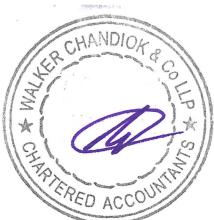
**Walker Chandiok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To the Board of Directors of Northern Arc Capital Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Northern Arc Capital Limited** ('the Holding Company' or 'NBFC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended **31 December 2025** and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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**Northern Arc Capital Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. We did not review the interim financial information of five subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,996.93 lakhs and ₹ 3,916.72 lakhs, total net profit / (loss) after tax of ₹ 669.77 lakhs and ₹ (3,014.29) lakhs, and total comprehensive income / (loss) of ₹ 675.37 lakhs and ₹ (2,998.97) lakhs for the quarter and nine month period ended 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of ₹ 68.92 lakhs and ₹ (243.31) lakhs and total comprehensive income / (loss) of ₹ 68.92 lakhs and ₹ (243.31) lakhs for the quarter and year-to-date period ended 31 December 2025 respectively, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above. Our review report is not modified in respect of this matters with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

  
**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN:26043334LRGHRY6918**



Place: Mumbai  
Date: 30 January 2026

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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Northern Arc Capital Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

**Subsidiaries**

1. Northern Arc Creditech Solutions Private Limited (formerly Northern Arc Investment Adviser Services Private Limited)
2. Northern Arc Investment Managers Private Limited
3. Northern Arc Securities Private Limited
4. Pragati Finserv Private Limited
5. Northern Arc Employee Welfare Trust
6. Northern Arc Foundation

**Associates**

1. Northern Arc Emerging Corporates Bond Trust
2. FinReach Solutions Private Limited (Till 12 May 2025)



Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and nine months ended 31 December 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
<b>Revenue from operations</b>						
Interest income	62,872.43	56,561.35	52,338.27	1,75,234.71	1,62,532.96	2,17,608.94
Fee and commission income	2,825.33	2,244.40	2,293.94	7,631.86	6,622.76	9,264.25
Net gain on fair value changes	801.99	1,269.76	1,351.35	3,179.32	2,242.64	3,165.31
Net gain on derecognition of financial instruments	5,614.40	2,669.35	1,623.95	9,356.44	2,510.75	4,122.53
<b>Total revenue from operations</b>	<b>72,114.15</b>	<b>62,744.86</b>	<b>57,607.51</b>	<b>1,95,402.33</b>	<b>1,73,909.11</b>	<b>2,34,161.03</b>
Other income	313.50	124.74	462.87	664.82	992.82	1,412.70
<b>Total income</b>	<b>72,427.65</b>	<b>62,869.60</b>	<b>58,070.38</b>	<b>1,96,067.15</b>	<b>1,74,901.93</b>	<b>2,35,573.73</b>
<b>Expenses</b>						
Finance costs	23,118.97	20,820.93	21,370.71	65,573.84	62,830.73	82,835.99
Fees and commission expense	9,129.49	7,234.18	7,993.72	23,050.99	22,449.35	28,852.49
Employee benefits expenses	8,507.26	8,441.29	7,383.09	24,545.88	21,635.07	28,467.30
Impairment on financial instruments	13,000.85	9,244.26	8,146.86	32,465.02	21,119.52	40,484.89
Depreciation and amortisation	488.33	497.00	586.64	1,409.16	1,291.85	1,788.18
Other expenses	4,785.79	4,250.69	3,140.04	12,779.87	10,315.48	14,334.86
<b>Total expenses</b>	<b>59,030.69</b>	<b>50,488.35</b>	<b>48,621.06</b>	<b>1,59,824.76</b>	<b>1,39,642.00</b>	<b>1,96,763.71</b>
<b>Profit before share of loss of associates and taxes</b>	<b>13,396.96</b>	<b>12,381.25</b>	<b>9,449.32</b>	<b>36,242.39</b>	<b>35,259.93</b>	<b>38,810.02</b>
Share of profit / (loss) from associates	68.92	(284.56)	(45.23)	(243.31)	(152.43)	(201.96)
<b>Profit before tax</b>	<b>13,465.88</b>	<b>12,096.69</b>	<b>9,404.09</b>	<b>35,999.08</b>	<b>35,107.50</b>	<b>38,608.06</b>
<b>Tax expense</b>						
Current tax	1,727.60	3,066.13	4,381.11	10,174.49	12,296.18	16,395.78
Adjustment of tax relating to earlier periods	-	-	0.61	-	0.61	(999.71)
MAT credit entitlement	-	-	-	-	-	(0.64)
Deferred tax benefit	1,568.27	(66.98)	(2,295.40)	(1,267.78)	(3,483.43)	(6,919.18)
<b>Total tax expense</b>	<b>3,295.87</b>	<b>2,999.15</b>	<b>2,086.32</b>	<b>8,906.71</b>	<b>8,813.36</b>	<b>8,476.25</b>
<b>Profit for the period / year</b>	<b>10,170.01</b>	<b>9,097.54</b>	<b>7,317.77</b>	<b>27,092.37</b>	<b>26,294.14</b>	<b>30,131.81</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
Remeasurement (loss) on the defined benefit plans	(114.65)	(8.89)	(0.29)	(122.86)	(23.21)	(105.55)
Income tax relating to items that will not be reclassified to profit or loss	28.86	2.24	0.07	30.93	5.84	26.57
<b>(85.79)</b>	<b>(6.65)</b>	<b>(0.22)</b>	<b>(91.93)</b>	<b>(17.37)</b>	<b>(78.98)</b>	
<b>Items that will be reclassified to profit or loss in subsequent periods</b>						
Net gain / (loss) on financial instruments through other comprehensive income	2,772.15	774.69	(2,389.60)	5,064.32	(6,290.23)	(2,908.30)
Income tax relating to items that will be reclassified to profit or loss	(697.75)	(194.99)	601.46	(1,274.69)	1,583.25	732.01
<b>2,074.40</b>	<b>579.70</b>	<b>(1,788.14)</b>	<b>3,789.63</b>	<b>(4,706.98)</b>	<b>(2,176.29)</b>	
Net gain / (loss) on effective portion of cash flow hedges	321.15	4,384.70	3,593.16	3,781.06	3,951.57	(901.53)
Income tax relating to items that will be reclassified to profit or loss	(80.83)	(1,103.63)	(904.40)	(951.69)	(994.61)	226.92
<b>240.32</b>	<b>3,281.07</b>	<b>2,688.76</b>	<b>2,829.37</b>	<b>2,956.96</b>	<b>(674.61)</b>	
<b>Other comprehensive income / (loss) for the period / year (net of income taxes)</b>	<b>2,228.93</b>	<b>3,854.12</b>	<b>900.40</b>	<b>6,527.07</b>	<b>(1,767.39)</b>	<b>(2,929.88)</b>
<b>Total comprehensive income for the period / year (net of income taxes)</b>	<b>12,398.94</b>	<b>12,951.66</b>	<b>8,218.17</b>	<b>33,619.44</b>	<b>24,526.75</b>	<b>27,201.93</b>
<b>Profit for the period / year attributable to</b>						
Owners of the holding company	10,075.61	9,170.74	7,562.44	27,351.52	26,678.63	30,454.79
Non-controlling Interest	94.40	(73.20)	(244.67)	(259.15)	(384.49)	(322.98)
<b>Other comprehensive income for the period / year, net of income taxes attributable to</b>						
Owners of the holding company	2,229.70	3,853.96	900.26	6,526.39	(1,766.17)	(2,926.69)
Non-controlling Interest	(0.77)	0.16	0.14	0.68	(1.22)	(3.19)
<b>Total comprehensive income for the period / year, net of income taxes attributable to</b>						
Owners of the holding company	12,305.31	13,024.70	8,462.70	33,877.91	24,912.46	27,528.10
Non-controlling Interest	93.63	(73.04)	(244.53)	(258.47)	(385.71)	(326.17)
<b>Earnings per equity shares, of INR 10 each [Equity shares, par value of Rs.10 each] *</b>						
Basic (in rupees)	6.24	5.68	4.69	16.94	17.97	20.08
Diluted (in rupees)	6.21	5.62	4.66	16.88	17.87	20.03

\* Earnings per share for the quarters and nine month period are not annualized

See accompanying notes to the unaudited consolidated financial results



**Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021**

**Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113**

**Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and nine months ended 31 December 2025**

**Annexure I : List of entities included in the consolidated financial results**

**Subsidiaries:**

1. Northern Arc Creditech Solutions Private Limited (formerly Northern Arc Investment Adviser Services Private Limited)
2. Northern Arc Investment Managers Private Limited
3. Northern Arc Foundation
4. Pragati Finserv Private Limited
5. Northern Arc Capital Employee Welfare Trust
6. Northern Arc Securities Private Limited

**Associate:**

1. FinReach Solutions Private Limited \*\*
2. Northern Arc Emerging Corporates Bond Trust

\*\* Upto 12 May 2025



Annexure II - Unaudited consolidated segment wise revenue, results, segment assets, segment liabilities and capital employed

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
<b>Segment Revenue</b>						
Financing activity	71,157.30	61,318.28	55,007.47	1,91,533.98	1,69,631.14	2,28,434.01
Investment advisory services	5.41	5.22	-	16.03	-	-
Investment management services	880.75	1,498.48	2,335.97	3,704.26	4,116.41	5,046.10
Others	1,991.52	1,594.52	1,732.44	3,900.69	5,948.02	6,034.05
<b>Total segment revenue</b>	<b>74,034.98</b>	<b>64,416.50</b>	<b>59,075.88</b>	<b>1,99,154.96</b>	<b>1,79,695.57</b>	<b>2,39,514.16</b>
Less: Intersegment revenue	(1,920.83)	(1,671.64)	(1,468.37)	(3,752.63)	(5,786.46)	(5,353.13)
<b>Total revenue from operations</b>	<b>72,114.15</b>	<b>62,744.86</b>	<b>57,607.51</b>	<b>1,95,402.33</b>	<b>1,73,909.11</b>	<b>2,34,161.03</b>
<b>Segment Results (Profit before other income)</b>						
Financing activity	11,911.86	14,903.28	11,962.04	38,830.92	38,635.65	46,498.77
Investment advisory services	4.41	4.66	(1.35)	13.49	(5.21)	-
Investment management services	288.45	116.66	531.17	749.82	71.14	60.67
Others	878.74	(2,768.08)	(3,505.41)	(4,016.66)	(4,434.47)	(9,162.12)
<b>Total</b>	<b>13,083.46</b>	<b>12,256.51</b>	<b>8,986.45</b>	<b>35,577.57</b>	<b>34,267.11</b>	<b>37,397.32</b>
Add: Other income	313.50	124.74	462.87	664.82	992.82	1,412.70
Less: Share of profit / (loss) post tax from associate	68.92	(284.56)	(45.23)	(243.31)	(152.43)	(201.96)
<b>Profit before tax</b>	<b>13,465.88</b>	<b>12,096.69</b>	<b>9,404.09</b>	<b>35,999.08</b>	<b>35,107.50</b>	<b>38,608.06</b>
<b>Segment assets</b>						
Financing activity	15,23,241.48	14,17,229.92	12,18,646.74	15,23,241.48	12,18,646.74	13,45,255.13
Investment advisory services	378.05	374.57	398.29	378.05	398.29	367.86
Investment management services	13,567.06	13,198.86	14,635.92	13,567.06	14,635.92	13,336.91
Others	5,661.16	5,192.23	6,239.37	5,661.16	6,239.37	4,672.68
Unallocated	174.63	174.63	174.63	174.63	174.63	174.63
<b>Total</b>	<b>15,43,022.38</b>	<b>14,36,170.21</b>	<b>12,40,094.95</b>	<b>15,43,022.38</b>	<b>12,40,094.95</b>	<b>13,63,807.21</b>
<b>Segment Liabilities</b>						
Financing activity	11,53,929.03	10,57,408.26	8,88,965.38	11,53,929.03	8,88,965.38	10,09,909.75
Investment advisory services	1.01	0.81	29.97	1.01	29.97	0.82
Investment management services	8,017.91	7,798.77	8,590.72	8,017.91	8,590.72	8,274.42
Others	1,768.31	4,368.62	1,609.59	1,768.31	1,609.59	1,665.89
<b>Total</b>	<b>11,63,716.26</b>	<b>10,69,576.46</b>	<b>8,99,195.66</b>	<b>11,63,716.26</b>	<b>8,99,195.66</b>	<b>10,19,850.88</b>
<b>Capital employed (Segment assets - Segment liabilities)</b>						
Financing activity	3,69,312.45	3,59,821.66	3,29,681.36	3,69,312.45	3,29,681.36	3,35,345.38
Investment advisory services	377.04	373.76	368.32	377.04	368.32	367.04
Investment management services	5,549.15	5,400.09	6,045.20	5,549.15	6,045.20	5,062.49
Others	3,609.67	998.24	4,804.41	3,609.67	4,804.41	3,181.42



**Northern Arc Capital Limited**  
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and nine months ended 31 December 2025

**Notes:**

- 1 The unaudited consolidated financial results of the Group and associates have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). Any application guidance / clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. These unaudited consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2026 and have been subjected to a limited review by the statutory auditors of the Holding Company.
- 2 The unaudited consolidated financial results include the financial results of the Holding Company, its subsidiaries (collectively referred as "Group") and its associates listed in Annexure I.
- 3 During the period ended 31 December 2025, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 1,92,539 fully paid-up equity shares of INR 10 each.
- 4 During the year ended 31 March 2025, the Holding Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 44,984.46 lakhs (net of share issue expenses), are as follows:

Objects of the issue	IPO Proceeds	Utilisation upto 31 December 2025	Unutilised as at 31 December 2025	₹ in lakhs
Meet future capital requirements towards onward lending	44,984.46	44,984.46	-	-
<b>Total</b>	<b>44,984.46</b>	<b>44,984.46</b>	<b>-</b>	<b>-</b>

- 5 The Holding Company has disposed off the shareholdings in FinReach Solutions Private Limited (FinReach) on 12 May 2025. Post dilution, the shareholding in FinReach has reduced from 24.55 % to 11.16%. Consequently, FinReach ceases to be an associate of the Holding Company.
- 6 The segment reporting in accordance with Ind AS 108 on "Operating Segments" in respect of the consolidated financial results are given in Annexure II.
- 7 All secured listed non-convertible debentures issued by the Holding Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Holding Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 8 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended 31 December 2025 is attached as Annexure I to the unaudited standalone financial results of the Holding Company.
- 9 Pursuant to email communication dated 16 May 2025 received from Reserve Bank of India (RBI) directing the Holding Company to exclude the credit enhancements under First Loss Default Guarantee (FLDG) arrangements in the computation of expected credit loss (ECL), the Holding Company had evaluated the total impact to be INR 8,041 lakhs as at 31 March 2025 of which INR 6,835 lakhs was recorded during the quarter ended 31 March 2025. The exposure pertaining to remaining ECL of INR 1,206 lakhs has recorded / rundown during the nine months period ended 31 December 2025.
- 10 Pursuant to the notification of the 4 New Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Group has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on the management's best estimates the impact of employee benefit obligations is not material to the unaudited consolidated financial results, and the Group continues to monitor developments and will review its estimates as further clarifications and Rules are notified.
- 11 The financial results for the quarter ended 31 December 2025 and 31 December 2024, being the balancing figures between the un-audited figures in respect of the financial results for the period ended 30 September 2025 and 30 September 2024 and the unaudited year-to-date figures of 31 December 2025 and 31 December 2024, respectively.

For and on behalf of the Board of Directors



Ashish Mehta  
Managing Director & CEO



Place: Mumbai  
Date: 30 January 2026

**NORTHERN ARC CAPITAL LIMITED**  
 CIN: L65910TN1989PLC017021  
 Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113  
 Statement of unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2025
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1 Total Income from Operations	72,114.15	62,744.86	57,607.51	1,95,402.33	1,73,909.11	2,34,161.03
2 Net Profit for the period (before tax, exceptional and/ or extraordinary items)	13,465.88	12,096.69	9,404.09	35,999.08	35,107.50	38,608.06
3 Net Profit for the period before tax, (after exceptional and/ or extraordinary items)	13,465.88	12,096.69	9,404.09	35,999.08	35,107.50	38,608.06
4 Net Profit for the period after tax, (after exceptional and/ or extraordinary items)	10,170.01	9,097.54	7,317.77	27,092.37	26,294.14	30,131.81
Owners of the holding company	10,075.61	9,170.74	7,562.44	27,351.52	26,678.63	30,454.79
Non-controlling Interest	94.40	(73.20)	(244.67)	(259.15)	(384.49)	(322.98)
5 Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	12,398.94	12,951.66	8,218.17	33,619.44	24,526.75	27,201.93
Owners of the holding company	12,305.31	13,024.70	8,462.70	33,877.91	24,912.46	27,528.10
Non-controlling Interest	93.63	(73.04)	(244.53)	(258.47)	(385.71)	(326.17)
6 Paid up Equity Share Capital	16,157.18	16,156.63	16,137.93	16,157.18	16,137.93	16,137.93
7 Reserves (excluding Revaluation Reserve)	3,62,697.28	3,50,130.25	3,24,353.21	3,62,697.28	3,24,353.21	3,27,286.94
8 Securities Premium	1,71,970.01	1,71,963.76	1,70,907.83	1,71,970.01	1,70,907.83	1,70,907.01
9 Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve)	37,854.46	36,286.88	34,40,491.14	37,854.46	34,40,491.14	34,43,424.87
10 Paid up Debt Capital/ Outstanding debt	-	-	-	-	-	-
11 Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12 Debt Equity Ratio (Refer note b)	2.95	2.82	2.52	2.95	2.52	2.87
13 Earnings per share (of Rs. 10 each) (not annualised for quarter ends)	-	-	-	-	-	-
Basic	6.24	5.68	4.69	16.94	17.97	20.08
Diluted	6.21	5.62	4.66	16.88	17.87	20.03
14 Capital Redemption Reserve	3,467.00	3,467.00	3,467.00	3,467.00	3,467.00	3,467.00
15 Debenture Redemption Reserve (Refer note c)	NA	NA	NA	NA	NA	NA
16 Debt Service Coverage Ratio (Refer note d)	NA	NA	NA	NA	NA	NA
17 Interest Service Coverage Ratio (Refer note d)	NA	NA	NA	NA	NA	NA

**Note:**

a The Sl. No. 1 to 7, 9 and 13 are extracts from the detailed format of statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 filed with the stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 are available on the websites of the stock exchange and the Company.

b Debt-equity ratio is (debt securities+borrowings (other than debt securities)+subordinated liabilities) / net worth i.e. equity share capital + instruments entirely equity in nature + other equity

c As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non- Banking Finance Companies registered with Reserve Bank.

d Debt service coverage ratio and Interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) and accordingly no disclosure has been made.

e The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable. These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 January 2026 and have been subjected to a limited review by the statutory auditors of the Holding Company. The auditors have issued an unmodified opinion on the financial results.

f In terms of the requirement as per RBI notification no. RBI/2019/70 DOR (NBFC) CC PD No. 109/22 10/106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including provision on standard assets) as at 31 December 2025 and accordingly, no amount is required to be transferred to impairment reserve.

g In compliance with regulations of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the quarter and nine months ended 31 December 2025 has been carried out by the Statutory Auditors of the Company.

h For the items referred in sub - clauses (a), (b), (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) Bombay Stock Exchange and National Stock Exchange of India Limited in annexure I annexed to the audited standalone financial results, which can be accessed on the URL <https://www.northerncapital.com/financial-results>

Place : Mumbai  
 Date : 30 January 2026

Ashish Mehrotra  
 Managing Director & CEO



# Walker Chandiok & Co LLP

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## Walker Chandiok & Co LLP

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One International Center,  
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Mumbai - 400013  
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### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### To the Board of Directors of Northern Arc Capital Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Northern Arc Capital Limited** ('the NBFC') for the quarter ended **31 December 2025** and the year to date results for the period 01 April 2025 to 31 December 2025 ('the Statement') being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Northern Arc Capital Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN:26043334MUGFMP5661**

Place: Mumbai  
Date: 30 January 2026



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113  
Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter and nine months ended 31 December 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Interest income	62,875.45	56,546.78	52,327.62	1,75,215.61	1,63,104.96	2,18,173.69
Fee and commission income	1,780.13	1,320.36	1,186.61	4,487.22	3,214.73	4,675.51
Net gain on fair value changes	886.51	90.33	857.66	1,782.44	612.98	1,439.69
Net gain on derecognition of financial instruments	5,614.40	2,669.35	1,623.95	9,356.44	2,510.75	4,122.53
<b>Total revenue from operations</b>	<b>71,156.49</b>	<b>60,626.82</b>	<b>55,995.84</b>	<b>1,90,841.71</b>	<b>1,69,443.42</b>	<b>2,28,411.42</b>
Other income	270.10	122.31	445.46	616.78	924.49	1,240.04
<b>Total income</b>	<b>71,426.59</b>	<b>60,749.13</b>	<b>56,441.30</b>	<b>1,91,458.49</b>	<b>1,70,367.91</b>	<b>2,29,651.46</b>
<b>Expenses</b>						
Finance costs	22,884.92	20,578.01	21,108.14	64,849.80	62,533.04	82,286.37
Fees and commission expense	12,603.32	8,682.57	6,407.73	26,337.64	24,558.67	32,940.65
Impairment on financial instruments	13,403.80	8,804.18	7,351.03	32,510.56	20,323.70	37,852.62
Employee benefits expenses	6,037.58	6,141.46	5,309.16	17,776.03	15,324.29	20,385.29
Depreciation and amortisation	433.66	442.27	517.26	1,254.04	1,100.76	1,531.32
Other expenses	3,885.33	3,378.91	2,352.11	10,019.72	7,155.03	10,483.44
<b>Total expenses</b>	<b>59,248.61</b>	<b>48,027.40</b>	<b>43,045.43</b>	<b>1,52,747.79</b>	<b>1,30,995.49</b>	<b>1,85,479.69</b>
<b>Profit before tax</b>	<b>12,177.98</b>	<b>12,721.73</b>	<b>13,395.87</b>	<b>38,710.70</b>	<b>39,372.42</b>	<b>44,171.77</b>
<b>Tax expense</b>						
Current tax	1,628.51	2,953.49	4,296.00	9,870.00	12,059.00	16,170.32
Tax related to earlier years	-	-	-	-	-	(1,006.00)
Deferred tax	1,332.81	290.34	(1,126.63)	(212.27)	(2,274.29)	(5,254.05)
<b>Total tax expense</b>	<b>2,961.32</b>	<b>3,243.83</b>	<b>3,169.37</b>	<b>9,657.73</b>	<b>9,784.71</b>	<b>9,910.27</b>
<b>Profit for the period / year</b>	<b>9,216.66</b>	<b>9,477.90</b>	<b>10,226.50</b>	<b>29,052.97</b>	<b>29,587.71</b>	<b>34,261.50</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) on the defined benefit plan	(96.58)	(11.11)	(2.26)	(124.36)	(6.78)	(66.68)
Income tax relating to items that will not be reclassified to profit or loss	24.31	2.79	0.57	31.30	1.71	16.78
<b>Items that will be reclassified to profit or loss in subsequent periods</b>	<b>(72.27)</b>	<b>(8.32)</b>	<b>(1.69)</b>	<b>(93.06)</b>	<b>(5.07)</b>	<b>(49.90)</b>
Net gain / (loss) on financial instruments through other comprehensive income	2,763.93	774.69	(2,389.59)	5,056.10	(6,290.23)	(2,908.30)
Income tax relating to items that will be reclassified to profit or loss	(695.68)	(194.99)	601.46	(1,272.62)	1,583.25	732.02
Net gain / (loss) on effective portion of cash flow hedges	2,068.25	579.70	(1,788.13)	3,783.48	(4,706.98)	(2,176.28)
Income tax relating to items that will be reclassified to profit or loss	321.15	4,384.70	3,593.15	3,781.06	3,951.57	(901.53)
	(80.83)	(1,103.63)	(904.40)	(951.69)	(994.61)	226.92
<b>Other comprehensive income / (loss) for the period / year</b>	<b>240.32</b>	<b>3,281.07</b>	<b>2,688.75</b>	<b>2,829.37</b>	<b>2,956.96</b>	<b>(674.61)</b>
<b>Total comprehensive income for the period / year</b>	<b>2,236.30</b>	<b>3,852.45</b>	<b>898.93</b>	<b>6,519.79</b>	<b>(1,755.09)</b>	<b>(2,900.79)</b>
<b>Earnings per equity shares, par value of INR 10 each*</b>	<b>11,452.96</b>	<b>13,330.35</b>	<b>11,125.43</b>	<b>35,572.76</b>	<b>27,832.62</b>	<b>31,360.71</b>
Basic (in rupees)	5.70	5.87	6.34	17.99	19.92	22.59
Diluted (in rupees)	5.68	5.81	6.31	17.93	19.82	22.53

\* Earnings per share for the quarters and nine month period are not annualized

See accompanying notes to the unaudited standalone financial results



Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter and nine months ended 31 December 2025

Notes:

1 Northern Arc Capital Limited ("the Company") is a Non-Banking Financial Company - Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("the RBI"). The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the "Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time applicable to NBFCs ("the RBI guidelines"), and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India ("SEBI") ("Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30 January 2026. The unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company.

2 During the year ended 31 March 2025, the Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 44,984.46 lakhs (net of share issue expenses), are as follows:

Objects of the issue	IPO Proceeds	INR in lakhs	
		Utilisation upto 31 December 2025	Unutilised as at 31 December 2025
Meet future capital requirements towards onward lending	44,984.46	44,984.46	-
<b>Total</b>	<b>44,984.46</b>	<b>44,984.46</b>	<b>-</b>

3 During the period ended 31 December 2025, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 1,92,539 fully paid-up equity shares of INR 10 each.

4 Details of loans transferred/ acquired during period ended 31 December 2025 under Master Directions RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 are given below:  
Details of loans not in default transferred / acquired through assignment:

Particulars	Transferred	Acquired	
		Retail	Non Retail
Aggregate amount of loans transferred* / acquired through assignment (₹ in lakhs)	69,207.42	19,364.51	-
Number of loans (in absolute numbers)	78,034	43,796	-
Sale consideration / purchase consideration (₹ in lakhs)	62,286.67	19,364.51	-
Number of transactions (in absolute numbers)	10.00	10.00	-
Weighted average maturity (in years)	3.62	4.13	-
Weighted average holding period (in years)	1.00	0.89	-
Retention of beneficial economic interest by originator	10%	10%	-
Tangible security coverage	-	-	-
Rating-wise distribution of related loans	-	-	-

\* Represents the amount outstanding at the time of assignment

The Company has not acquired / transferred any stressed loans

5 All secured listed non-convertible debentures issued by the Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

6 Disclosures in compliance with Regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended 31 December 2025 is attached as Annexure I.

7 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with IND AS 108, on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment, i.e., India.



**Northern Arc Capital Limited**  
CIN: L65910TN1989PLC017021  
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113  
**Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter and nine months ended 31 December 2025**

8 Pursuant to email communication dated 16 May 2025 received from Reserve Bank of India (RBI) directing the Company to exclude the credit enhancements under First Loss Default Guarantee (FLDG) arrangements in the computation of expected credit loss (ECL), the Company had evaluated the total impact to be INR 8,041 lakhs as at 31 March 2025 of which INR 6,835 lakhs was recorded during the quarter ended 31 March 2025. The exposure pertaining to remaining ECL of INR 1,206 lakhs has recorded / rundown during the period ended 31 December 2025.

9 Pursuant to the notification of the 4 New Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on the management's best estimates the impact of employee benefit obligations is not material to the unaudited standalone financial results, and the Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

10 The financial results for the quarter ended 31 December 2025 and 31 December 2024, being the balancing figures between the un-audited figures in respect of the financial results for the period ended 30 September 2025 and 30 September 2024 and the unaudited year-to-date figures of 31 December 2025 and 31 December 2024, respectively.

For and on behalf of the Board of Directors of  
**Northern Arc Capital Limited**

Ashish Mehrotra  
Managing Director & CEO

Place: Mumbai  
Date : 30 January 2026



Annexure 1:

1 Analytical ratios / disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Ref	Nine months ended 31 December 2025
Debt-equity ratio	1.1	2.94
Total debts to total assets	1.2	0.72
Net worth (amount in INR lakhs)	1.3	3,78,039.90
Capital redemption reserve (amount in INR lakhs)		2,660.00
Net profit after tax (amount in INR lakhs)		29,052.97
Earnings per share (of Rs. 10 each)		
- Basic		17.99
- Diluted		17.93
Gross stage 3 assets ratio	1.4	1.44%
Net stage 3 assets ratio	1.5	0.73%
Capital adequacy ratio (CRAR)	1.6	23.08%
Asset cover over listed non-convertible debentures	1.7	1.10
Net profit margin (%)	1.8	15.17%

Notes:

- 1.1 Debt-equity ratio is (debt securities+borrowings (other than debt securities)) / net worth i.e. total equity.
- 1.2 Total debts to total assets is debt securities, borrowings (other than debt securities)/ total assets.
- 1.3 Net worth is equal to equity share capital + other equity.
- 1.4 Gross stage 3 assets ratio is gross stage 3 (loans+investments) / gross loans + investments.
- 1.5 Net stage 3 assets ratio is gross stage 3 (loans and Investments) less impairment loss allowance for stage 3 (loans and investments)/gross (loans and investments) less impairment allowance for stage 3 (loans and investments).
- 1.6 Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing Company's Tier I and Tier II capital by risk weighted assets.
- 1.7 Asset cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the loans and investments provided as security.
- 1.8 Net profit margin (%) is profit after tax for the period/ total income.
- 1.9 As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non- Banking Finance Companies registered with Reserve Bank.

Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.



Table II - Statement of Compliance with Financial Covenants as mentioned in Debenture Trust Deed

S. No	Series	ISIN	Facility	Date of Trust Deed	Face Value (in Rupees)	DTD reference for financial covenants as per Debenture Trustee Deed or Information memorandum	Compliance with Financial Covenants	If No, Reason for Non-Compliance
1	IDFC NCD_175CR_28MAR2024	INE850M07467	Non-convertible Debentures	28-Mar-24	1,00,000	Clause 10.3	Complied	Not applicable
2	NCD - FMO 620 Crs - Jun 2024	INE850M07475	Non-convertible Debentures	11-Jun-24	1,00,000	Part B - Clause 2.2	Complied	Not applicable
3	SUNDARAM FIN & OTH NCD_225CR_10SEP2025	INE850M07491	Non-convertible Debentures	10-Sep-25	1,00,000	Part B - Clause 2.2	Complied	Not applicable
4	DCB & KVB OTH NCD_250CR_31DEC2025	INE850M07509	Non-convertible Debentures	24-Dec-25	1,00,000	Part B - Clause 2.2	Complied	Not applicable

For and on behalf of the Board of Directors of

Place: Mumbai  
Date: 30 January 2026

Ashish Mehta  
Managing Director & CEO



Computation of security cover ratio as on 31 December 2025													(All amounts are in lakhs of Indian rupees (₹), unless otherwise stated)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) (Note 2)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Others assets on which there is pari Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (Note 3)	Market Value for Pari passu charge assets where market value is not ascertainable or applicable	Carrying book value for Pari passu charge assets where market value is not ascertainable or applicable	Total Value (Column K+L+M+N)
ASSETS														
Property, Plant and Equipment							803.90			803.90				Relating to
Capital Work-in-Progress														
Right of Use Assets														
Goodwill							2,250.94			2,250.94				
Intangible Assets							2,050.13			2,050.13				
Intangible Assets under Development							934.08			934.08				
Investments	Investments	88,356.63	81,007.46	No			115.72			115.72				
Loans	Receivable from loans	26,584.78	9,69,673.39	No			1,01,056.16			2,70,420.25				
Inventories							1,34,694.20			11,30,952.37				
Trade Receivables														
Cash and Cash Equivalents							2,258.17			2,258.17				
Bank Balances other than Cash and Cash Equivalents							41,323.02			41,323.02				
Others							33,314.37			33,314.37				
<b>Total</b>		<b>1,14,341.41</b>	<b>10,50,680.85</b>				<b>3,76,238.87</b>			<b>15,41,861.13</b>				
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures (NCDs)	1,04,391.67		No						1,04,391.67				
Other debt sharing pari-passu charge with above debt				No										
Other Debt				No										
Subordinated debt				No										
Borrowings				No										
Bank				8,58,149.20	No					8,58,149.20				
Debt Securities				27,300.00	No					22,403.41				
Others				92,894.78	No					7,855.73				
Trade payables					No					28,279.92				
Lease Liabilities					No					2,73,477				
Provisions					No					1,926.88				
Others					No					17,871.14				
<b>Total</b>		<b>1,04,391.67</b>	<b>9,78,343.96</b>				<b>81,085.75</b>			<b>11,63,821.38</b>				
Cover on Book Value (Note 1)														
	Exclusive Security Cover Ratio (Note 1)	1.10			Pari-Passu Security Cover Ratio	NA								

Note:  
1. The security cover ratio pertains to listed secured debentures. Disclosure in the statement is cumulative for all the listed secured debentures of the Company.  
2. Represents book value as per books of accounts underlying the unaudited financial results of the company as at 31 December 2025.  
3. Columns K to O have been left blank. This will be shared separately by the Company.

Place: Mumbai  
Date: 30 January 2026

For and on behalf of the Board of Directors of  
Northern Arc Capital Limited

Ashish Mehrotra  
Managing Director & CEO



Particulars	(All amounts are in Indian rupees in lakhs, unless otherwise stated)					
	Quarter ended		Nine months ended		Year ended	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations	71,156.49	60,626.82	55,995.84	1,90,841.71	1,69,443.42	2,28,411.42
2 Net Profit for the period (before tax, exceptional and/or extraordinary items)	12,177.98	12,721.73	13,395.87	38,710.70	39,372.42	44,171.77
3 Net Profit for the period before tax, (after exceptional and/or extraordinary items)	12,177.98	12,721.73	13,395.87	38,710.70	39,372.42	44,171.77
4 Net Profit for the period after tax, (after exceptional and/or extraordinary items)	9,216.66	9,477.90	10,226.50	29,052.97	29,587.71	34,261.50
5 Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	11,452.96	13,330.35	11,125.43	35,572.76	27,832.62	31,360.71
6 Paid up Equity Share Capital	16,157.18	16,156.63	16,137.93	16,157.18	16,137.93	16,137.93
7 Reserves (excluding Revaluation Reserve)	3,61,882.72	3,50,168.05	3,20,909.73	3,61,882.72	3,20,909.73	3,24,777.53
8 Securities premium	1,71,970.02	1,71,963.77	1,70,907.02	1,71,970.02	1,70,907.02	1,70,907.02
9 Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve)	3,78,039.90	3,66,324.68	3,37,047.65	3,78,039.90	3,37,047.65	3,40,915.46
10 Paid up Debt Capital/ Outstanding debt	-	-	-	-	-	-
11 Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12 Debt Equity Ratio (Refer note b)	2.94	2.80	2.53	2.94	2.53	2.87
13 Earnings per share (Rs. 10 each) (not annualised for quarter ends)						
Basic	5.70	5.87	6.34	17.99	19.92	22.59
Diluted	5.68	5.81	6.31	17.93	19.82	22.53
14 Capital Redemption Reserve	2,660.00	2,660.00	2,660.00	2,660.00	2,660.00	2,660.00
15 Debenture Redemption Reserve (Refer note c)	NA	NA	NA	NA	NA	NA
16 Debt Service Coverage Ratio (Refer note d)	NA	NA	NA	NA	NA	NA
17 Interest Service Coverage Ratio (Refer note d)	NA	NA	NA	NA	NA	NA

**Note:**

- a The Sl. No. 1 to 7, 9 and 12 to 14 are extracts from the detailed format of Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2025 filed with the stock exchange under with Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2025 are available on the websites of the stock exchange and the Company.
- b Debt-equity ratio is (debt securities+borrowings (other than debt securities)+subordinated liabilities) / net worth i.e. equity share capital + instruments entirely equity in nature + other equity
- c As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank.
- d Debt service coverage ratio and Interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) and accordingly no disclosure has been made.
- e The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 29 January 2026. This unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified opinion on the financial results.
- f The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act 2013 ('the Act') and other relevant provisions of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable.
- g In terms of the requirement as per RBI notification no. RBI/ 2019/170 DOR (NBFC) CC PD No. 109/22 10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including provision on standard assets) as at 30 September 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- h In compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the quarter and nine months ended 31 December 2025 has been carried out by the Statutory Auditors of the Company.
- i For the items referred in sub - clauses (a), (b), (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) Bombay Stock Exchange and National Stock Exchange of India Limited and can be accessed on the URL <https://www.northernarc.com/financial-results>

Place : Mumbai  
 Date: 30 January 2026

Ashish Mehrotra  
 Managing Director & CEO



January 30, 2026

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: Disclosure of nature and extent of security created for the listed non-convertible debt securities of the Company as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 54(2) and 54(3) of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith the Security Cover certificate as on December 31, 2025.

The Secured redeemable non-convertible debentures issued by the Company are secured by exclusive charge on hypothecation of specific loan receivables with a security cover of up to 110% as per the terms of issue is enclosed.

For Northern Arc Capital Limited



Prakash Chandra Panda  
Company Secretary & Compliance Officer'



CC:

Catalyst Trusteeship Limited,  
GDA House, Plot No.85,  
Bhusari Colony (Right),  
Paud Road,  
Pune 411 038.

**Northern Arc Capital Limited**

Registered Office:

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India  
+91 44 6668 7000 | [contact@northernarc.com](mailto:contact@northernarc.com) | [www.northernarc.com](http://www.northernarc.com)  
CIN.: L65910TN1989PLC017021

Ref No.: NACL/07/JAN/2025-26

January 30, 2026

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: Disclosure under Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the third quarter ended December 31, 2025:**

As required under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm the following for the third quarter ended December 31, 2025.

Name of the issuer	ISIN	Mode of Fund raising (Public/Private placement)	Type of instrument	Date of raising funds	Amount of raising funds (Rs. In Crores)	Funds utilized (Rs. In Crores)	Any deviation (Yes/No)	If any deviation, then specify the purpose of for which the funds were utilised	Remarks, if any
Northern Arc Capital Limited	INE850M07400	Private Placement	NCD	23-03-2021	180	180	No	NA	Nil
Northern Arc Capital Limited	INE850M07434	Private Placement	NCD	21-09-2022	395	395	No	NA	Nil
Northern Arc Capital Limited	INE850M07467	Private Placement	NCD	28-03-2024	150	150	No	NA	Nil
Northern Arc Capital Limited	INE850M07467	Private Placement	NCD	28-03-2024	25	25	No	NA	Nil
Northern Arc Capital Limited	INE850M07475	Private Placement	NCD	14-06-2024	620	620	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	100	100	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	15	15	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	50	50	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	50	50	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	10	10	No	NA	Nil
Northern Arc Capital Limited	INE850M07509	Private Placement	NCD	31-12-2025	100	100	No	NA	Nil
Northern Arc Capital Limited	INE850M07509	Private Placement	NCD	31-12-2025	100	100	No	NA	Nil
Northern Arc Capital Limited	INE850M07509	Private Placement	NCD	31-12-2025	45	45	No	NA	Nil
Northern Arc Capital Limited	INE850M07509	Private Placement	NCD	31-12-2025	5	5	No	NA	Nil

**Northern Arc Capital Limited**

Registered Office:

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai – 600 113, India  
+91 44 6668 7000 | [contact@northernarc.com](mailto:contact@northernarc.com) | [www.northernarc.com](http://www.northernarc.com)  
CIN.: L65910TN1989PLC017021



Statement of Deviation/variation in use of issue proceeds for the third quarter ended December 31, 2025:

Particulars	Remarks					
Name of listed entity	Northern Arc Capital Limited					
Mode of raising funds	Private Placement					
Type of instrument	Non-convertible debentures					
Date of raising funds (Rs. In Crores)	Please refer above					
Amounts raised (Rs. In Crores)	Please refer above					
Report filed for the quarter ended	December 31, 2025					
Is there a deviation/ variation in use of funds raised?	No deviation/variation					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks
-	-	-	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of signatory: Atul Tibrewal

Designation: Chief Financial Officer

Date: 30-01-2026

For Northern Arc Capital Limited




Prakash Chandra Panda

Company Secretary & Compliance Officer

**Northern Arc Capital Limited**

Registered Office:

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India

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CIN.: L65910TN1989PLC017021

Press Release

## **Northern Arc Capital reports highest ever quarterly profit of INR 101 Cr in Q3FY26 with AUM crossing milestone of INR 15,000 Cr**

- Profit after tax for Q3FY26 grew by 33% YoY & 10% QoQ to INR 101 Cr
- Lending Assets Under Management (AUM) grew by 23% YoY & 7% QoQ to INR 15,121 Cr
- Share of Direct to Customer (D2C) lending in AUM increased to 56%
- Net Interest Income for Q3FY26 grew by 39% YoY & 15% QoQ to INR 371 Cr
- Fee & other income for Q3FY26 grew by 49% YoY & 50% QoQ to INR 32 Cr
- Net worth grew by 11% YoY to INR 3,788 Cr as on December 31, 2025
- Healthy capital adequacy ratio of 23.1% as on December 31, 2025

**Mumbai, January 30, 2026:** Northern Arc Capital Limited announced its results for the quarter ended December 31, 2025, on January 30, 2026.

### **Summary of Northern Arc's Performance – Q3FY26 & 9MFY26:**

#### ➤ **Assets & Flows**

- Gross transaction volumes increased by 33% YoY & 18% QoQ to INR 10,401 Cr
- Lending AUM grew by 23% YoY & 7% QoQ to INR 15,121 Cr as on December 31, 2025
- Share of D2C lending in AUM increased to 56%, building diversified granular book
- Performing Credit Fund AUM grew by 15% YoY to INR 3,207 Cr as on December 31, 2025
- Placement volumes for Q3FY26 grew by 73% YoY & 43% QoQ to INR 3,669 Cr. For 9MFY26, placement volumes grew by 13% YoY to INR 9,068 Cr

#### ➤ **Financials**

- Net Interest Income increased by 39% YoY & 15% QoQ to INR 371 Cr in Q3FY26
- Fee & Other income increased by 49% YoY & 50% QoQ to INR 32 Cr in Q3FY26
- Opex ratio was flat QoQ at 3.7% in Q3FY26. The Company is fully compliant with New Labour Code and there is no material impact on the employee cost
- PPoP increased by 51% YoY & 24% QoQ to INR 265 Cr in Q3FY26
- Credit cost for Q3FY26 was INR 130 Cr
- Profit after tax increased by 33% YoY & 10% QoQ to INR 101 Cr in Q3FY26
- Return on Assets increased by 32 bps YoY to 2.7% for Q3FY26
- Return on Equity increased by 180 bps YoY & 62 bps QoQ to 10.7% for Q3FY26.

#### ➤ **Asset quality**

- Gross NPA ratio was 1.36% as on December 31, 2025
- Net NPA ratio was 0.69% as on December 31, 2025
- Provisioning coverage ratio on Stage III assets was 49% on December 31, 2025

#### ➤ **Capital Adequacy**

Capital adequacy ratio was 23.1% on December 31, 2025.



## NORTHERN ARC

**Commenting on the Q3FY26 results MD & CEO Ashish Mehrotra said,** "I am pleased to share that we achieved two significant milestones during the quarter. First, we crossed **Lending AUM milestone of INR 15,000 crore**, and second, we reported our **highest-ever quarterly PAT of INR 101 crore**—the highest in the history of Northern Arc Capital.

We continue to see strong momentum in consumption following the GST rate cuts in September 2025, further supported by the repo rate cut by the RBI in December 2025, which together drove a robust **AUM growth of 23% YoY and 7% QoQ**. This momentum has continued into the final quarter of the financial year, and we expect to close the year with **healthy and sustained AUM growth**.

*Northern Arc remains focused on enabling the efficient and responsible flow of capital through the creation of trusted financial pathways. By reducing information and risk barriers between investors and borrowers, we enable intermediaries to deliver credit at scale while maintaining transparency, discipline, and impact."*

### **About Northern Arc:**

Northern Arc Capital Limited (NACL) is a diversified financial services platform focused on expanding the flow of credit to individuals and businesses across India. The Company operates a differentiated credit model that combines Direct-to-Customer (D2C) lending with a Credit Solutions for Origination Partners.

Under its D2C lending business, NACL lends directly from its balance sheet to end customers across the MSME, consumer, and rural segments through a nationwide network of 372 branches and 55 digital partnerships. Complementing this, the Credit Solutions business enables 357 Origination Partners to access capital through Northern Arc's fund management platform, placements from external investors, and the Company's own balance sheet. Together, this integrated approach has facilitated financing of approximately INR 2.4 trillion to date, impacting over 130 million lives.

As a platform, NACL manages assets aggregating INR 18,328 crore, comprising a lending balance sheet of INR 15,121 crore and assets under management of INR 3,207 crore within its fund business. In addition, the Company has facilitated credit placements of INR 1,23,365 crore to external investors. The platform is powered by technology, data-driven underwriting, and deep sectoral expertise, positioning Northern Arc as a distinctive and scalable credit solutions franchise within the financial services ecosystem.

Northern Arc is backed by leading global investors including LeapFrog Investments, Affirma Capital, Eight Roads, the International Finance Corporation (IFC) and SMBC, and is guided by an experienced and highly regarded Board of Directors.

The Northern Arc group comprises Northern Arc Capital Limited which is the holding and operating company; Northern Arc Investment Managers Limited, which houses the fund management business; Northern Arc Securities Limited, which operates the online bond platform; Pragati Finserv Limited, exclusive rural distribution arm; and Northern Arc Foundation, the Company's CSR arm.

*\*Disclaimer: All the numbers stated in the boilerplate are as of December 31, 2025.*

### **For Further Information,**

<b>Contact</b> Chetan Parmar Head Investor Relations Email Id: <a href="mailto:Chetan.parmar@northernarc.com">Chetan.parmar@northernarc.com</a>	<b>Website of the company:</b> <a href="https://www.northernarc.com/">https://www.northernarc.com/</a>
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