

Press Release

Akme Star Housing Finance Limited (ASHFL)

11 December, 2017



Rating Update

Total Bank Facilities Rated*	Rs.5.00 Cr
Long Term Rating (Indicative)	SMERA BB+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA BB+**' (read as SMERA double B plus) on the Rs.5.00 crore bank facilities of Akme Star Housing Finance Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Service Entities: <https://www.smera.in/criteria-services.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

ASHFL was incorporated in 2005 as Akme Buildhome Private Limited. A housing finance company, ASHFL has a license from National Housing Bank and offers a range of loans for construction of houses, property purchase and other related purposes.

ASHFL is part of the Akme Group that has experience of over 20 years in the real estate and financial services sector. The group reported a consolidated PAT of Rs.3.87 crore in FY2016 against Rs.2.85 crore in the previous year and Net Interest Income of Rs.11.36 crore in FY2016

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against Rs.9.39 crore in FY2015. The consolidated loan portfolio stood at Rs.133.52 crore as on 31 March 2016 against Rs.95.18 crore for the corresponding period last year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14 th -September-2016	Cash Credit	Long term	3.00	SMERA BB+/Stable (Assigned)
	Proposed working capital demand loan	Long term	2.00	SMERA BB+/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	3.00	SMERA BB+ (Indicative)
Proposed working capital demand loan	NA	NA	NA	2.00	SMERA BB+ (Indicative)

**The issuer did not co-operate; Based on best available information.*

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ABOUT SMERA

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