

Change in Rating Symbol

September 16, 2019

A. K. Capital Finance Limited

Total Instruments Rated	Rs. 550.00 Cr
Long Term Rating	ACUITE AA+ / Stable
Long Term Rating	ACUITE AA / Stable

Pursuant to SEBI Circular SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/ 70 dated June 13, 2019 there is a revision in the rating symbol. The change to 'CE' suffix / removal of 'SO' suffix for the rated instrument(s) is not to be construed as any change in the rating or Acuite's credit opinion on the said instrument(s). The previous rating rationale is appended herewith for reference.

For the background note, please visit: [https://www.acuite.in/pdf/General%20Communication%20For%20Website%20\(1\).pdf](https://www.acuite.in/pdf/General%20Communication%20For%20Website%20(1).pdf)

Criteria for assigning ratings with 'SO' suffix: <https://www.acuite.in/view-rating-criteria-48.htm>

Criteria for assigning ratings with 'CE' suffix: <https://www.acuite.in/view-rating-criteria-49.htm>

Press Release

A. K. Capital Finance Limited (AKCFL)

November 13, 2018

Rating Assigned, Reaffirmed and Withdrawn



Total facilities	Rs. 750.00 Cr.
Instruments Rated*	Rs. 200.00 Cr.
Long Term Rating	ACUITE AA+(SO#)/Stable (Converted from Provisional Rating to Final Rating)
Instruments Rated*	Rs. 100.00 Cr.
Long Term Rating	ACUITE AA (SO#)/Stable (Converted from Provisional Rating to Final Rating)
Instruments Rated*	Rs. 150.00 Cr. (Reduced from Rs. 250 Cr.)
Long Term Rating	ACUITE AA (SO#)/Stable (Reaffirmed)
Instruments Rated*	Rs. 100.00 Cr. (Reduced from Rs. 200 Cr.)
Long Term Rating	ACUITE AA (SO#)/Stable (Reaffirmed)

* Refer Annexure for details

Credit Enhancement in the form of first charge in favour of the Debenture Trustee over specifically identified Investments/Receivables (i.e., Business Assets) of the Company.

Rating Rationale

Acuite has converted its provisional ratings on the NCD issue of Rs. 200.00 Cr. and Rs. 100 Cr. of A.K. Capital Finance Limited (AKCFL) to final ratings of **ACUITE AA+ (SO) (read as ACUITE double A plus (Structured Obligation))** and **ACUITE AA(SO) (read as ACUITE double A (Structured Obligation))** respectively. The outlook is **'Stable'**. The conversion from provisional ratings to the final ratings reflect the fulfilment of the conditions laid out in the press release dated May 31, 2018 and Feb 7, 2018. The outstanding issuance for these NCDs has been to the extent of Rs. 200 Cr. and Rs. 82 Cr., respectively, as on date.

Acuite has reaffirmed its **ACUITE AA (SO) (read as ACUITE double A (Structured Obligation))** rating on the Rs. 250.00 Cr. Secured Redeemable Non-Convertible Debenture Issue of AKCFL. The outlook is 'Stable'.

Further, Acuite has withdrawn its **ACUITE AA (SO) (read as ACUITE double A (Structured Obligation))** rating on the proposed Secured Redeemable Non-Convertible Debenture Issue aggregating to Rs. 200 Cr. as the same has not been issued by the company.

AKCFL is a systemically important non-deposit taking non-banking financial company (NBFC-ND-SI) engaged in the business of extending advances to or investing in issuances of corporate borrowers with high credit quality and lending against highly rated securities. AKCFL is a subsidiary of A.K. Capital Services Limited (AKCSL) – a SEBI registered Merchant Bank.

Analytical approach:

Acuite has taken a standalone view on the company. The standalone rating has been notched up on account of the presence of credit enhancement in the form of a Debt Service Reserve Account (DSRA) comprising specifically identified liquid investments/debt securities or bank guarantee maintained by the company.

Rating rationale for the existing NCD of Rs. 200 Cr:

The rating on the outstanding NCDs of Rs. 200 Cr. is structured whereby a DSRA is to be maintained at a minimum 20 percent of the outstanding principal amount. DSRA needs to be maintained in the form of bank fixed deposit, "AAA" rated debt securities, sovereign debt securities, bank guarantee, in any combination, for the minimum duration covering the tenor of the NCDs. The DSRA for the NCDs is higher as compared to the other NCDs resulting in the rating of ACUITE AA+ (SO)/Stable.

Rating rationale for the existing rated NCDs of Rs. 100 Cr. and Rs. 150 Cr:

The rating on the outstanding NCDs of Rs. 100 Cr. and Rs. 150 Cr. have a DSRA at minimum 13 percent and 15 percent respectively of the outstanding principal amount. DSRA needs to be maintained in the form of bank fixed deposit, "AAA" rated debt securities, sovereign debt securities, bank guarantee, in any combination, for the minimum duration covering the tenor of the NCDs.

Rating rationale for the existing rated NCDs of Rs. 100 Cr:

The rating on the outstanding NCD issue aggregating Rs. 100.00 Cr. shall be secured throughout its tenure by first charge in favour of Debenture Trustees over specific identified Investments/Receivables (i.e. Business assets) of the Company ("Primary Security"). Primary Security shall include a minimum 25 per cent primary security with credit rating category of AA or above; maximum 15 per cent primary security with credit rating category of A and above issued by central Public Sector Undertakings (PSUs), state PSUs, PSU Banks and urban local bodies including municipal bonds; and maximum 60 per cent of the primary security with credit rating of A category.

Key Rating Drivers

Strengths

• Presence of DSRA and Structured Payment Mechanism (SPM):

The rating factors in the Structured Payment Mechanism (SPM) put in place by AKCFL to ensure timely servicing of the interest and principal obligations. The rating on the NCDs is secured by the presence of a DSRA equivalent (as detailed above) to the outstanding principal amount throughout its tenure. AKCFL will also be required to maintain a minimum asset cover of 1.05 times at all times during the currency of the NCDs.

The DSRA shall be in the form of Bank Fixed Deposits, highly rated debt securities, sovereign debt securities, bank guarantee, in any combination. If the company fails to fund the payment account for the amount due, the debenture trustee would initiate the liquidation of the DSRA assets in the following manner to ensure that the proceeds are available towards payment due on the NCDs by the due date, T: T-1 day for bank fixed deposits; T-2 days in case of a bank guarantee and T-3 days in case of debt/sovereign securities liquid bonds. The debenture trustee may invest the above amount temporarily in bank fixed deposits and would be responsible for timely availability of such funds on the due date, T. In case the DSRA is utilised in full or part or the value of the DSRA is diminished below the minimum required, AKCFL will be required to replenish the same within seven days of the occurrence of such an event.

The rating centrally assumes complete adherence to the SPM by the debenture trustee and AKCFL on an ongoing basis.

• Healthy asset quality:

AKCFL's major earning assets constitute central government securities and investments in bank bonds, and advances to well rated corporates. As on June 30, 2018, ~9 per cent of AKCFL's earning assets comprised Central Government Securities, AAA (triple A) & AA (double A) rated debt instruments. The balance (~91 per cent) comprised advances to borrowers or investment in their debt instruments with adequate credit quality.

AKCFL has demonstrated ability in identifying profitable lending opportunities while keeping its asset quality healthy. AKCFL reported nil gross non-performing assets over the past three financial years ending March 31, 2018. Its prudent lending policies, robust risk management practices and strong market intelligence derived from its longstanding experience in the debt market will support its ability to scale up its operations and maintain healthy asset quality.

- **Comfortable capitalization and prudent capital structure:**

AKCFL reported comfortable capital adequacy ratio (CAR) of 27.14 per cent as on June 30, 2018 and 25.91 per cent as on 31 March, 2018. Acuité expects AKCFL's credit risk profile to continue to be supported by its healthy net worth of Rs. 507.14 Cr. as on 31 March 2018 as against Rs. 406.08 Cr. on 31 March, 2017. The increase in networth is mainly on account of healthy profitability coupled with equity infusion in the form of compulsorily convertible preference shares (CCPS) of approximately Rs. 65.00 Cr. by promoter group in FY2018.

Based on existing capitalization levels, Acuité believes that AKCFL has adequate flexibility to go in for additional borrowings to support growth in loan book. AKCFL's net leverage (net debt to networth) ratio remained comfortable at 3.3 times as on 31 March, 2018.

- **Diversified funding profile:**

The rating draws support from AKCFL's ability to mobilize financial resources from various financial institutions, capital markets and from the CBLO (Collateralized Borrowing and Lending Obligations) segment of the money market. As on 31 March 2018, 3.28 per cent of the total borrowings were from the CBLO market and from Repo Transactions.

AKCFL's ability to raise funds from several sources has enabled the company to maintain a low weighted average cost of funds (WACF) vis-à-vis its yield on advances/investments. The company avails working capital limits and term loans from banks and financial institutions to fund its exposure in various corporates. AKCFL's borrowing spreads across various tenures based on the maturity profile of its earning assets. Acuité believes that AKCFL's diverse funding profile will substantially support its ability to grow its AUM over the medium term.

Weaknesses

- **Risks inherent in the wholesale lending business:**

AKCFL has been primarily focused on wholesale lending segment (mainly financial services companies and real estate companies) and hence the loans are relatively chunkier in nature (average ticket size of around Rs. 30 Cr.) and the performance of the borrowers is subject to the vulnerabilities in the underlying sectors. Its top ten clients accounted for 26 per cent of its exposure as on June 30, 2018. While AKCFL has been following prudent risk management practices with respect to lending, collateral events like deterioration in credit quality of borrowers and decline in security prices can impact its performance with regard to its asset quality and earnings profile. Acuité therefore believes that AKCFL will continue to face risks emanating from the relatively higher degree of concentration in its portfolio. Its ability to diversify its exposure across borrowers while maintaining asset quality shall be a key rating sensitivity factor.

Nevertheless, AKCFL focuses on lending mainly to good quality corporates, which helps mitigate the underlying risks. Given the strong presence in debt capital market, AKCFL also regularly churns its investments to reduce the concentration risk in the portfolio.

- **Susceptibility of performance to the debt segment of capital markets:**

AKCFL has established track record in the debt capital market. AKCFL's Assets under Management (AUM; including current investments, non-current investment, loans & advances and inventory of debt securities) increased to Rs. 2,086 Cr. as on March 31, 2018 from Rs. 1,988 Cr. as on March 31, 2017. The company's AUM stood at Rs. 1,974 Cr. as on June 30, 2018. Its performance is linked to the demand for credit by corporates which in turn is dependent on the level of economic activity. Hence, AKCFL's performance is largely influenced by economic cyclicity and other macroeconomic factors. Adverse events such as sharp spike in inflationary pressures or hardening of interest rates could translate into muted credit off take, thereby translating into lower transaction volumes for AKCFL. It may also increase market risks and impact the valuation of the outstanding portfolio of the company.

AKCFL has traditionally focused on low risk segments such as lending against good quality corporate papers, government securities and fully collateralized loans. Since the yields on advances against these debt instruments are typically lower, going forward, AKCFL plans to increase its focus on emerging corporates and NBFC/MFI by investing in their NCDs. While the liquidity risk involved in such

transactions is relatively higher, this is expected to result in higher yields and profitability.

The government has been focusing on deepening of corporate debt markets and reducing the dependence of corporate borrowers on the banking system. The deepening of the corporate debt market is expected to augur well for players like AKCFL – who primarily focus on the debt market segment.

Outlook: Stable

Acuite believes that the rating outlook on the NCD issuances of AKCFL will be 'Stable' owing to the structured payment mechanism, and the company's healthy asset quality and comfortable capitalization. The outlook may be revised to 'Positive' in case of significant and higher than expected growth in scale of operations and profitability while maintaining asset quality and capitalization. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in its profitability margins or increased exposure to high assets risk segments.

About the Rated Entity - Key Financials

	Unit	FY18 (Audited)	FY17 (Audited)	FY16 (Audited)
Total Assets	Rs. Cr.	2188	2053	1561
Total Income*	Rs. Cr.	87	71	49
PAT	Rs. Cr.	40	31	22
Net Worth	Rs. Cr.	507	406	353
Return on Average Assets (RoAA)	(%)	1.9	1.7	1.7
Return on Average Net Worth (RoNW)	(%)	8.9	8.2	6.6
Total Debt/Tangible Net Worth (Gearing)	Times	3.3	4.0	3.4
Gross NPA	(%)	Nil	Nil	Nil
Net NPA	(%)	Nil	Nil	Nil

* Total income equals to Net interest income plus other income

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Criteria for Rating of Non-Banking Financing Entities - <https://acuite.in/view-rating-criteria-10.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-May-2018	Proposed Secured Redeemable Nonconvertible Debentures	Long term	200.00	ACUITE Provisional AA+ (SO)/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures (Series-I)	Long term	50.00	ACUITE Provisional AA (SO)/Stable (Reaffirmed)

	Secured Redeemable Non-Convertible Debentures (Series-J)	Long term	17.00	ACUITE Provisional AA (SO)/Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long term	33.00	ACUITE Provisional AA (SO)/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-E-I)	Long term	5.00	ACUITE AA (SO) / Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-E-II)	Long term	65.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-G)	Long term	5.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-H)	Long term	75.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long term	100.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures(Series-B-I)	Long term	25.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-II)	Long term	5.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-III)	Long term	26.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-IV)	Long term	20.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-V)	Long term	2.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-VI)	Long term	5.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-VII)	Long term	15.00	ACUITE AA (SO) /Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long term	2.00	ACUITE AA (SO) /Stable (Reaffirmed)

	Proposed Secured Redeemable Non-Convertible Debentures	Long term	100.00	ACUITE AA (SO) /Stable (Reaffirmed)
7 -Feb- 2018	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE Provisional AA (SO)/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA (SO)/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	65.00	ACUITE AA (SO)/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA (SO)/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	32.00	ACUITE AA (SO)/Stable (Assigned)
	Proposed Secured Redeemable Non-Convertible Debentures	Long term	143.00	ACUITE AA (SO)/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	20.00	ACUITE AA (SO)/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long term	25.00	ACUITE AA (SO)/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long term	26.00	ACUITE AA (SO)/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA (SO)/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long term	2.00	ACUITE AA (SO)/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA (SO)/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long term	15.00	ACUITE AA (SO)/Stable (Reaffirmed)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	2.00	ACUITE AA (SO)/Stable (Reaffirmed)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE AA (SO)/Stable (Reaffirmed)
		Secured Redeemable Non-Convertible Debentures	Long term	20.00
Secured Redeemable Non-Convertible Debentures		Long term	25.00	ACUITE AA (SO) /Stable (Assigned)

22- June- 2017	Secured Redeemable Non-Convertible Debentures	Long term	26.00	ACUITE AA (SO) /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA (SO) /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	2.00	ACUITE AA (SO) /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA (SO) /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	15.00	ACUITE AA (SO) /Stable (Assigned)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	2.00	ACUITE AA (SO) /Stable (Assigned)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE AA (SO) /Stable (Assigned)
21-June -2017	Proposed Secured Redeemable Nonconvertible Debentures	Long term	150.00	ACUITE Provisional AA (SO) /Stable(Reaffirmed)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE Provisional AA (SO) /Stable (Assigned)
31-May 2017	Proposed Secured Redeemable Nonconvertible Debentures	Long term	150.00	ACUITE Provisional AA (SO) /Stable (Assigned)
8-March 2017	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE Provisional AA (SO) /Stable(Reaffirmed)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE Provisional AA (SO) /Stable (Assigned)
1-March 2017	Proposed Secured Redeemable Non-convertible Debentures	Long term	100.00	ACUITE Provisional AA (SO)/Stable (Assigned)

***Annexure – Details of instruments rated**

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Rs. 200.00 crore						
INE197P07193	Secured Redeemable Nonconvertible Debentures (Series –K)	28-Jun-2018	9.75	28-Jun-2025	85.00	ACUITE AA+ (SO)/Stable (Assigned)
INE197P07201	Secured Redeemable Nonconvertible Debentures (Series –L)	29-Jun-2018	9.75	29-Jun-2023	25.00	ACUITE AA+ (SO)/Stable (Assigned)
INE197P07219	Secured Redeemable Nonconvertible Debentures (Series- M)	28-Aug-2018	9.60	28-Aug-2023	5.00	ACUITE AA+ (SO)/Stable (Assigned)
INE197P07227	Secured Redeemable Nonconvertible Debentures (Series- N)	18-Sep-2018	9.95	18-Sep-2025	70.00	ACUITE AA+ (SO)/Stable (Assigned)
INE197P07235	Secured Redeemable Nonconvertible Debentures (Series- O)	25-Sep-2018	9.50	25-Mar-2022	15.00	ACUITE AA+ (SO)/Stable (Assigned)
Rs. 100.00 Crore						
INE197P07177	Secured Redeemable Non-Convertible Debentures (Series-I)	03/04/2018	9.40%	03/04/2023	50.00	ACUITE AA (SO) /Stable (Assigned)
INE197P07185	Secured Redeemable Non-Convertible Debentures (Series-J)	08/05/2018	9.20%	08/11/2021	32.00 (Revised from Rs. 17.00 Cr.)	ACUITE AA (SO)/Stable (Assigned)
NA	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	18.00 (Revised from Rs. 33 Cr.)	ACUITE AA (SO)/Stable (Assigned)
Rs. 250 crore						
INE197P07128	Secured Redeemable Non-Convertible Debentures (Series-E-I)	23/06/2017	9.50%	23/06/2027	5.00	ACUITE AA (SO) / Stable (Reaffirmed)

INE197P07144	Secured Redeemable Non-Convertible Debentures (Series-E-II)	10/08/2017	9.00%	10/08/2024	65.00	ACUITE AA (SO) /Stable (Reaffirmed)
INE197P07151	Secured Redeemable Non-Convertible Debentures (Series-G)	09/11/2017	8.80%	09/11/2022	5.00	ACUITE AA (SO) /Stable (Reaffirmed)
INE197P07169	Secured Redeemable Non-Convertible Debentures (Series-H)	06/12/2017	9.40%	06/12/2024	75.00	ACUITE AA (SO) /Stable (Reaffirmed)
NA	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	100.00	ACUITE AA (SO) /Stable (Withdrawn)
Rs. 200.00 Cr.						
INE197P07029	Secured Redeemable Non-Convertible Debentures (Series-B-I)	07/03/2017	9.60%	07/03/2024	25.00	ACUITE AA (SO) /Stable (Reaffirmed)
INE197P07037	Secured Redeemable Non-Convertible Debentures (Series-B-II)	07/03/2017	9.70%	07/03/2027	5.00	ACUITE AA (SO) /Stable (Reaffirmed)
INE197P07052	Secured Redeemable Non-Convertible Debentures (Series-B-III)	09/03/2017	9.60%	09/03/2024	26.00	ACUITE AA (SO) /Stable (Reaffirmed)
INE197P07060	Secured Redeemable Non-Convertible Debentures (Series-B-IV)	09/03/2017	9.40%	9/09/2021	20.00	ACUITE AA (SO) /Stable (Reaffirmed)
INE197P07086	Secured Redeemable Non-Convertible Debentures (Series-B-V)	20/03/2017	9.50%	20/03/2022	2.00	ACUITE AA (SO) /Stable (Reaffirmed)
INE197P07094	Secured Redeemable Non-Convertible Debentures (Series-B-VI)	20/03/2017	9.60%	20/03/2024	5.00	ACUITE AA (SO) /Stable (Reaffirmed)
INE197P07102	Secured Redeemable Non-Convertible Debentures (Series-B-VII)	21/03/2017	9.60%	21/03/2024	15.00	ACUITE AA (SO) /Stable (Reaffirmed)

NA	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	2.00	ACUITE AA (SO) /Stable (Reaffirmed)
NA	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	100.00	ACUITE AA (SO) /Stable (Withdrawn)

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