

## Press Release

### A. K. Capital Finance Limited

November 04, 2019



#### Rating Reaffirmed

<b>Total facilities Rated</b>	Rs. 550.00 Cr
<b>Instruments Rated*</b>	Rs. 200.00 Cr.
<b>Long Term Rating</b>	ACUITE AA+/ Outlook: Stable
<b>Instruments Rated*</b>	Rs. 100.00 Cr.
<b>Long Term Rating</b>	ACUITE AA/ Outlook: Stable
<b>Instruments Rated*</b>	Rs. 150.00 Cr.
<b>Long Term Rating</b>	ACUITE AA/ Outlook: Stable
<b>Instruments Rated*</b>	Rs. 100.00 Cr.
<b>Long Term Rating</b>	ACUITE AA/ Outlook: Stable

\*Refer Annexure for details

#### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE AA+**' (**read as ACUITE double A plus**) on the Rs. 200.00 crore and '**ACUITE AA**' (**read as ACUITE double A**) on the Rs. 350.00 Crore Secured Redeemable Non-Convertible Debentures of A. K. CAPITAL FINANCE LIMITED (AKCFL). The outlook is '**Stable**'.

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 bonds 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 Banker.

#### Analytical Approach

Acuité has considered the standalone business and financial risk profiles of AKCFL. The standalone ratings has been notched up based on the credit enhancement in the form of Debt Service Reserve Account (DSRA) and structured payment mechanism (SPM) wherein funds will be deposited in the escrow account between 1 to 4 days before due date. The extent of notch up over standalone rating is based on the extent of DSRA and T minus structures which vary across all the debenture issues. The DSRA's are in the form of bank fixed deposits, "AAA" rated debt securities, sovereign debt securities, bank guarantee and specific identified Investments/Receivables (i.e. Business assets).

#### Key Rating Drivers

##### Strengths

- **Healthy asset quality; sound risk management practices:**

AKCFL has demonstrated ability in identifying profitable lending opportunities while keeping its asset quality healthy. AKCFL reported NIL non- performing assets over the past three financial years ending March 31, 2019. AKCFL's major earning assets constitute central government securities and investments in bank bonds, and advances to high rated corporates. During FY2019 and HY2020, the management has churned the business asset portfolio, with a skew towards relatively high safety assets (i.e. G-secs and PSU bonds) as against private sector bonds and NCDs during FY2018. Though the earning assets have marginally contracted from Rs. 2085 Cr. in March 31, 2018 to Rs. 1874 Cr. in September, 2019, the exposures to G-secs, bank bonds, liquid MFs, PSU bonds and State development bonds has more than doubled to Rs. 1104 Cr (59 percent of overall earning assets) from Rs. 503 Cr. (24 percent of overall earning assets) in March 31, 2018. The exposure to private sector entities (mostly high investment grade entities) in the form of loans and advances and NCDs reduced to Rs.770 Cr. (41 percent of overall earning assets) as on September 30, 2019 from Rs. 1582 Cr. (76 percent of overall earning assets) as on March 31, 2018.

The shift in the lending and investment strategy was mostly driven in response to the adverse

sentiment in the NBFC sector post the ILF&S crisis, coupled with the tepid real estate outlook which increased the credit profiles of most private sector real estate players vulnerable to externalities. AKCFL's exposure to real estate comprising developer loans and real estate focused NBFCs /HFC's declined from Rs. 721 Cr (35 per cent of overall earning assets) as on March 31, 2018 to Rs. 356 Cr. (19 percent of overall earning assets) as on September 30, 2019. AKCFL has demonstrated the ability to identify any potential weakening of credit quality and accordingly unwind its exposure in a timely manner. Its market intelligence and its established presence as an intermediary in the fund raising segment helps in maintaining the balance between yields and asset quality. As a testimony to its stellar performance in the bond segment, A. K. Capital was awarded "India Bond House of the year" by IFR Asia Awards 2018.

Acuité believes, that AKCFL's 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.

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

Acuité has considered the standalone credit profile of AKCFL and the support to the investors in the rated instruments on account of the DSRA mechanism and the Structured Payment Mechanism (SPM) put in place by AKCFL to ensure timely servicing of the interest and principal obligations.

The DSRA (percentage varies across the above rated issuances) is in the form of Bank Fixed Deposits, "AAA" rated debt securities, sovereign debt securities and bank guarantee, in any combination. Similarly each issue has a T minus structure in place where the payment account is funded prior to the due date (i.e. 'T' date). Based on the terms of the individual issues the payment account is funded between 1 to 4 days of the payment due date. 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 in a predefined manner. 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.

**• Comfortable capitalization; diverse funding mix with a tilt towards long term borrowings:**

AKCFL reported comfortable capital adequacy ratio (CAR) of 34.87 per cent as on September 30, 2019 and 24.67 per cent as on 31 March, 2019. The improvement in CAR was attributable to reduction of risk weighted assets (due to shift towards G-sec and PSU bonds) along with healthy accretion to its net worth.

AKCFL also has a diverse funding profile, comprising of borrowings from various financial institutions, capital markets and from the CBLO (Collateralized Borrowing and Lending Obligations) (15 percent of overall borrowings as on September 30, 2019) segment of the money market. The company's ability to raise funds from banks and capital markets across various maturities has enabled the company to optimise its cost of funding. Of the total borrowings, NCDs and term loans with maturity over one year contributed to more than 67 percent of the total borrowings as on September 30, 2019. The company also avails working capital limits from various public sector and private sector banks. In terms of asset liability management, AKCFL is comfortably placed since there are no major short term obligations, whereas the asset side comprises mainly of liquid bonds and securities.

Post the shift in the lending strategy, AKCFL has actively shrunk its exposures towards private sector corporate loans which also resulted in lower debt levels. Gearing of the company stood at 2.53x as on September 30, 2019 as against 3.27x in FY2019, giving sufficient headroom for future growth. Excluding CBLO i.e. overnight debt backed by liquid collateral, the gearing stands at 2.15x as on September 30, 2019.

Acuité believes that the prudent funding mix coupled with shift in asset profile towards liquid investments will support AKCFL's ability to maintain a healthy liquidity profile and manage its ALM effectively.

## Weaknesses

### • Risks inherent in the wholesale lending business:

AKCFL has primarily focused on wholesale lending segment (mainly financial services companies and real estate companies) and hence the loans are relatively chunkier in nature, ticket size range between Rs. 5 - 50 Cr. The performance of the borrowers is subject to the vulnerabilities in the underlying sectors. The key risks inherent in such wholesale lending activities is that slippages in one or two large accounts may impact the operating performance of the company for that period. Recently, one of the large borrowers of AKCFL (exposure ~3 per cent of loan book), exhibited deterioration in its credit quality as reflected in defaults on certain bank facilities. While AKCFL has successfully exited this exposure and curtailed its overall exposure to private sector corporates, occurrence of such credit events can have a bearing on the performance and profitability of the company. The company's top ten exposures accounted for 36 per cent of its total exposures as on October 01, 2019 (22 percent as on March 31, 2019).

Given the strong presence in debt capital market, AKCFL also regularly churns its investments to reduce the concentration risk in the portfolio. 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, believes that AKCFL's future credit profile will be influenced by its ability to optimise the balance between high yields (i.e. more risky exposures) on one hand and healthy asset quality (i.e. low risk exposures) on the other. The ability to optimise its earnings while maintaining asset quality shall be critical. The maintenance of a healthy liquid profile on an ongoing basis (in the form of unencumbered cash or unutilised bank lines) will also be a key monitorable considering the wholesale nature of the business.

### • Susceptibility of performance to the debt segment of capital markets:

AKCFL has established track record in 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. 2297 Cr. as on March 31, 2019 from Rs. 2,086 Cr. as on March 31, 2018 and Rs. 1,988 Cr. as on March 31, 2017. The company's AUM stood at Rs. 1874 Cr. as on September 30, 2019. 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.

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.

## Rating Sensitivity

- Significant shift in portfolio towards real estate and NBFCs.
- Leverage moving above 4 times.
- Deterioration in asset quality.
- Decline in profitability.
- Adherence to SPM and DSRA.

## Material Covenants

None

## Liquidity Position: Adequate

AKCFL has an adequately matched liquidity profile with cumulative mismatches in all maturity buckets as on September 30, 2019. More than 50 percent of its earning assets are in the form of liquid marketable securities, while its most of its borrowings are in the form of NCD's and term loans with longer tenure of maturity. As on September 30, 2019 the company had unutilised cash credit lines of ~Rs. 610 Cr. and unencumbered cash and bank balance of ~Rs. 45 Cr.

### Outlook: Stable

Acuité believes that AKCFL will maintain a 'Stable' credit profile backed by healthy asset quality, comfortable capitalization and healthy liquidity profile. 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 leverage. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in its profitability margins, asset quality or elevated exposure to relatively high risk segments like real estate and NBFCs.

### About the Rated Entity - Key Financials

	Unit	FY19 (Audited)	FY18 (Audited)	FY17 (Audited)
Total Assets	Rs. Cr.	2361	2184	2053
Total Income (Net of interest income)	Rs. Cr.	88.6	88.1	71
PAT	Rs. Cr.	46.0	44.6	31
Net Worth	Rs. Cr.	544	503	406
Return on Average Assets (RoAA)	(%)	2.0	2.1	1.7
Return on Average Net Worth(RoNW)	(%)	8.8	9.8	8.2
Total Debt/Tangible Net Worth (Gearing)	Times	3.3	3.3	4.0
Gross NPA	(%)	NIL	Nil	Nil
Net NPA	(%)	NIL	Nil	Nil

\*FY19 and FY18 figures are as per IND-AS and FY17 figures as per IGAAP

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

Not Applicable

### Any other information

Not Applicable

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Entities in Service Sector - <http://acuite.in/view-rating-criteria-8.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
November 13, 2018	Secured Redeemable Nonconvertible Debentures (Series -K)	Long term	85.00	ACUITE AA+/Stable (Assigned)
	Secured Redeemable Nonconvertible Debentures (Series -L)	Long term	25.00	ACUITE AA+/Stable (Assigned)
	Secured Redeemable Nonconvertible Debentures (Series- M)	Long term	5.00	ACUITE AA+/Stable (Assigned)
	Secured Redeemable Nonconvertible Debentures (Series- N)	Long term	70.00	ACUITE AA+/Stable (Assigned)

	Secured Redeemable Nonconvertible Debentures (Series- O)	Long term	15.00	ACUITE AA+/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures (Series-I)	Long term	50.00	ACUITE AA/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures (Series-J)	Long term	32.00 (Revised from Rs. 17.00 Cr.)	ACUITE AA/Stable (Assigned)
	Proposed Secured Redeemable Non- Convertible Debentures	Long term	18.00 (Revised from Rs. 33 Cr.)	ACUITE AA/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures (Series-E-I)	Long term	5.00	ACUITE AA /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-E-II)	Long term	65.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-G)	Long term	5.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-H)	Long term	75.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long term	100.00	ACUITE AA/Stable (Withdrawn)
	Secured Redeemable Non-Convertible Debentures (Series-B-I)	Long term	25.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-II)	Long term	5.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-III)	Long term	26.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-IV)	Long term	20.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-V)	Long term	2.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-VI)	Long term	5.00	ACUITE AA/Stable (Reaffirmed)

31-May-2018	Secured Redeemable Non-Convertible Debentures (Series-B-VII)	Long term	15.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Non- Convertible Debentures	Long term	2.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long term	100.00	ACUITE AA/Stable (Withdrawn)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	200.00	ACUITE Provisional AA+/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures (Series-I)	Long term	50.00	ACUITE Provisional AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-J)	Long term	17.00	ACUITE Provisional AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Non- Convertible Debentures	Long term	33.00	ACUITE Provisional AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-E-I)	Long term	5.00	ACUITE AA/ Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-E-II)	Long term	65.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-G)	Long term	5.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-H)	Long term	75.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Non- Convertible Debentures	Long term	100.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-I)	Long term	25.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-II)	Long term	5.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series-B-III)	Long term	26.00	ACUITE AA/Stable (Reaffirmed)

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

	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long term	15.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	2.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE AA/Stable (Reaffirmed)
22- June- 2017	Secured Redeemable Non-Convertible Debentures	Long term	20.00	ACUITE AA /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	25.00	ACUITE AA /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	26.00	ACUITE AA /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	2.00	ACUITE AA /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	5.00	ACUITE AA /Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long term	15.00	ACUITE AA /Stable (Assigned)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	2.00	ACUITE AA /Stable (Assigned)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE AA /Stable (Assigned)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	150.00	ACUITE Provisional AA /Stable(Reaffirmed)
21-June - 2017	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE Provisional AA /Stable (Assigned)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	150.00	ACUITE Provisional AA /Stable (Assigned)
31-May 2017	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE Provisional AA /Stable(Reaffirmed)
8-March 2017	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE Provisional AA /Stable(Reaffirmed)

	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE Provisional AA /Stable (Assigned)
1-March 2017	Proposed Secured Redeemable Non- convertible Debentures	Long term	100.00	ACUITE Provisional AA/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
<b>Rs. 200.00 crore</b>						
INE197P07193	Secured Redeemable Nonconvertible Debentures (Series -K)	28-Jun-2018	9.75	28-Jun-2025	85.00	ACUITE AA+/Stable (Reaffirmed)
INE197P07201	Secured Redeemable Nonconvertible Debentures (Series -L)	29-Jun-2018	9.75	29-Jun-2023	25.00	ACUITE AA+/Stable (Reaffirmed)
INE197P07219	Secured Redeemable Nonconvertible Debentures (Series- M)	28-Aug-2018	9.60	28-Aug-2023	5.00	ACUITE AA+/Stable (Reaffirmed)
INE197P07227	Secured Redeemable Nonconvertible Debentures (Series- N)	18-Sep-2018	9.95	18-Sep-2025	70.00	ACUITE AA+/Stable (Reaffirmed)
INE197P07235	Secured Redeemable Nonconvertible Debentures (Series- O)	25-Sep-2018	9.50	25-Mar-2022	15.00	ACUITE AA+/Stable (Reaffirmed)
<b>Rs. 100.00 Crore</b>						
INE197P07177	Secured Redeemable Non-Convertible Debentures (Series-I)	03/04/2018	9.40	03/04/2023	50.00	ACUITE AA /Stable (Reaffirmed)
INE197P07185	Secured Redeemable Non-Convertible Debentures (Series-J)	08/05/2018	9.20	08/11/2021	32.00	ACUITE AA/Stable (Reaffirmed)
NA	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	18.00	ACUITE AA/Stable (Reaffirmed)
<b>Rs. 150 crore</b>						

INE197P07128	Secured Redeemable Non- Convertible Debentures (Series-E-I)	23/06/2017	9.50	23/06/2027	5.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07144	Secured Redeemable Non- Convertible Debentures (Series-E-II)	10/08/2017	9.00	10/08/2024	65.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07151	Secured Redeemable Non- Convertible Debentures (Series-G)	09/11/2017	8.80	09/11/2022	5.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07169	Secured Redeemable Non- Convertible Debentures (Series-H)	06/12/2017	9.40	06/12/2024	75.00	ACUITE AA/ Stable (Reaffirmed)

**Rs. 100.00 Cr.**

INE197P07029	Secured Redeemable Non- Convertible Debentures (Series-B-I)	07/03/2017	9.60	07/03/2024	25.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07037	Secured Redeemable Non- Convertible Debentures (Series-B-II)	07/03/2017	9.70	07/03/2027	5.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07052	Secured Redeemable Non- Convertible Debentures (Series-B-III)	09/03/2017	9.60	09/03/2024	26.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07060	Secured Redeemable Non- Convertible Debentures (Series-B-IV)	09/03/2017	9.40	9/09/2021	20.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07086	Secured Redeemable Non- Convertible Debentures (Series-B-V)	20/03/2017	9.50	20/03/2022	2.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07094	Secured Redeemable Non- Convertible Debentures (Series-B-VI)	20/03/2017	9.60	20/03/2024	5.00	ACUITE AA/ Stable (Reaffirmed)
INE197P07102	Secured Redeemable Non- Convertible Debentures (Series-B-VII)	21/03/2017	9.60	21/03/2024	15.00	ACUITE AA/ Stable (Reaffirmed)

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