

Press Release

A. K. Capital Finance Limited (Erstwhile A. K. Capital Finance Private Limited)

February 18, 2021



Rating Assigned, Reaffirmed and Withdrawn

Total facilities Rated	Rs.850.00 Cr
Instruments Rated*	Rs.151.00 Cr. (Reduced from Rs.200.00 Cr.)
Long Term Rating	ACUITE AA+/Stable (Reaffirmed)
Instruments Rated*	Rs.62.00 Cr. (Reduced from Rs.100.00 Cr.)
Long Term Rating	ACUITE AA/Stable (Reaffirmed)
Instruments Rated*	Rs.149.52 Cr. (Reduced from Rs.150.00 Cr.)
Long Term Rating	ACUITE AA/Stable (Reaffirmed)
Instruments Rated*	Rs.78.00 Cr. (Reduced from Rs.100.00 Cr.)
Long Term Rating	ACUITE AA/Stable (Reaffirmed)
Instruments Rated*	Rs.300.00 Cr.
Long Term Rating	ACUITE AA-/Stable (Assigned)
Instruments Rated*	Rs.49.00 Cr.
Long Term Rating	ACUITE AA+ (Withdrawn)
Instruments Rated*	Rs.60.48 Cr.
Long Term Rating	ACUITE AA (Withdrawn)

* 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. 151.00 Cr. and **'ACUITE AA' (read as ACUITE double A)** on the Rs.289.52 Cr. Secured Redeemable Non-Convertible Debentures of A.K. Capital Finance Limited (AKCFL). The outlook is **'Stable'**.

Acuité has withdrawn its long term rating of **'ACUITE AA+' (read as ACUITE double A plus)** on the Rs.49.00 Cr. and **'ACUITE AA' (read as ACUITE double A)** on the Rs.40.48 Cr. Secured Redeemable Non-Convertible Debentures of AKCFL. Acuité has also withdrawn its long term rating of **'ACUITE AA' (read as ACUITE double A)** on the Rs.20.00 Cr. Proposed Secured Redeemable Non-Convertible Debentures of AKCFL. This rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company.

Further, Acuité has assigned the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs.300.00 Cr. Proposed Secured Redeemable Non-Convertible Debentures of A.K. Capital Finance Limited (AKCFL). The outlook is **'Stable'**.

The rating factors in established presence of AKCSL in the debt capital market, experienced management and diverse base of institutional clients. The rating further factors in healthy capitalization levels of 45.01% and low gearing ratio of AKCSL, on a consolidated basis, at 1.47 times (adjusted for minority interest) as on December 31,2020. The rating also reflects the sound asset quality and prudent risk management practices of AKCFL, subsidiary of AKCSL engaged in fund based activities. AKCFL reported NIL non-performing assets over the past three financial years and continued to maintain track record for nine months ended December 31, 2020. The rating also factors in the demonstrated ability of the group to raise funds

from banks and capital markets across various maturities at competitive rate, which has enabled them to optimise the cost of funding.

These strengths are partly offset by risks inherent in the wholesale lending business of AKCFL with top ten exposures accounted for 43 per cent of its total exposures as on December 31, 2020. Acuite notes that AKCFL regularly churns its investments to reduce the concentration risk in the portfolio. The rating also considers economic cyclicalities and other macroeconomic factors in the debt market which can result in volatility in overall earnings profile.

Acuite believes that the group is well positioned and has strong platform to benefit from the expected buoyancy in the bond market on the back of the announcement made in Union Budget for FY2022 of setting up the institutional framework for better liquidity in the secondary bond market.

About A.K Capital Services Limited (AKCSL)

AKCSL, a SEBI registered Category I Merchant Banker, is engaged in merchant banking, investment and financial advisor related activities in the fixed income market is a leading player in the corporate debt market segment through management of private placements as well as public issues. The merchant banking activities conducted by AKCSL involves corporate debt raising through private placement of fixed income securities and initial public issue of bonds and debentures.

About A.K Capital Finance Limited (AKCFL)

Incorporated in 2006, AKCFL is a Mumbai based 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

Acuite has taken consolidated view on the business and financial risk profile of A.K. Capital Services Limited (AKCSL) and its subsidiaries, A.K. Capital Finance Ltd (AKCFL), A.K. Stockmart Pvt. Ltd, Family Home Finance Pvt Ltd, A.K. Capital Corporation Pvt Ltd, A.K. Capital (Singapore) Pte. Ltd and A.K. Wealth Management Pvt Ltd. for analysing AKCFL's credit profile. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Acuite has assigned differential ratings based on the structure and stipulations in respect of each facility. The standalone ratings of some of the facilities have 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 the 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). Extent of Consolidation: Full

Key Rating Drivers

Strengths

- **Established presence in debt market:**

Incorporated in 1993, A.K. Capital Services Limited (AKCSL), the parent entity of A.K. Capital Finance Limited (AKCFL) is a SEBI registered Category-I Merchant Banker engaged in management of private placements as well as public issues and is one of the leading players in the corporate debt market segment. The merchant banking activities conducted by AKCSL involves corporate debt raising through private placement of fixed income securities and initial public issue of bonds and debentures. AKCSL managed 147 debt assignments of Rs.2,57,475 Cr. translating to a market share of 55.9 percent in FY2020 as against 150 debt assignments of Rs.1,54,120 Cr. translating to a market share of 33.1 percent in FY2019. AKCSL has established strong relationship with diverse base of institutional clients including Indian Corporates, Banks, NBFCs, FIs, Provident & Pension Funds, Insurance Companies, Mutual Funds, AIFs and various fund houses. AKCSL along with its

subsidiaries which are engaged in lending, investment and financial advisory services have demonstrated progressive presence in undertaking and executing transactions in debt market segments like Structure Financing & Corporate Debt Restructuring, Debt Portfolio & Private Wealth Management Services and Investment advisory & Retirement Trust Solutions.

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

AKCFL, lending arm of AKCSL, 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 and continued to maintain track record for nine months ended December 31, 2020. AKCFL's major earning assets constitute central government securities and investments in bank bonds and advances to high rated corporates. During FY2020, the management churned the business asset portfolio, reducing exposure to private sector bonds and NCDs, resulting in a contraction in Assets under Management (AUM; including current investments, non-current investment, loans & advances and inventory of debt securities) from Rs.2297 Cr. as on March 31, 2019 to Rs.1291 Cr. as on March 31, 2020. The exposure to private sector entities (mostly high investment grade entities) in the form of loans and advances and NCDs reduced from Rs.1307 Cr as on March 31, 2019 to Rs.722 Cr. as on March 31, 2020. The AUM stood at Rs.1386 Cr. as on December 31, 2020.

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 HFCs declined from Rs.721 Cr. (35 per cent of overall earning assets) as on March 31, 2018 to Rs.302 Cr. (23 percent of overall earning assets) as on March 31, 2020. As per discussions with the management, of the total exposure of Rs.302 Cr., Rs.10 Cr. is direct exposure to real estate segment and balance Rs.292 Cr. is indirect exposure to real estate through HFCs. 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 help in maintaining the balance between yields and asset quality.

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 consolidated credit profile of AKCSL 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 will 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 of 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 has healthy capitalisation levels marked by capital adequacy ratio (CAR) of 45.01 per cent as on December 31, 2020 and has been maintaining it over 20 percent over the last three financial years. AKCSL, on consolidated basis, reported gearing ratio of 1.43 times (adjusted for minority interest) as on March 31, 2020 as against 3.21 times (adjusted for minority interest) as on March 31, 2019. Its consolidated borrowings stood Rs.878 Cr. as on March 31, 2020 as against Rs.1875 Cr. as on March 31, 2019.

This improvement is as a result of shift in the lending strategy of AKCFL which has actively shrunk its exposures towards private sector corporate loans which also resulted in lower debt levels, thereby giving sufficient headroom for future growth. The gearing ratio stood at 1.47 times (adjusted for minority interest) as on December 31, 2020. AKCFL's ability to raise funds from banks and capital markets across various maturities has enabled it to optimise its cost of funding. Of the total borrowings, NCDs and term loans with maturity over one year contributed to about 83 percent of the funding as on December 31, 2020. 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.

Acuité believes that the prudent funding mix coupled with a 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 the wholesale lending segment (mainly financial services and real estate focused HFCs) and hence the loans are relatively chunky 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. While AKCFL has in the past successfully exited risky exposures and curtailed its overall exposure to private sector corporates, occurrence of the future credit events can have a bearing on the performance and profitability of the company. AKCFL's top ten exposures accounted for 43 per cent of its total exposures as on December 31, 2020 (22 percent as on March 31, 2019).

Given the strong presence in the 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 the 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:

AKCSL, at consolidated level, has presence in lending, investment and financial advisory services in the debt capital market. The economic cyclicity and other macroeconomic risks inherent in the debt capital market can result in volatility in overall earnings profile of AKCSL as reflected in consolidated total income of Rs.314 Cr. in FY2020 as against Rs.422 Cr. in FY2019. However, lower operating expenses mitigated the impact on profitability with consolidated Profit after Tax (PAT) of Rs.51Cr. in FY2020 as against Rs.72 Cr. in FY2019. For 9MFY2021, consolidated PAT stood at Rs.62 Cr. on consolidated total income of Rs.211 Cr.

Further, adverse events such as a sharp spike in inflationary pressures or hardening of interest rates could translate into muted credit off take. AKCFL has traditionally focused on low risk segments such as quality corporate papers, government securities and fully collateralized loans. AKCFL reported profit after tax (PAT) of Rs.41 Cr. on total income of Rs.137 Cr. in 9MFY2021 as against PAT of Rs.36 Cr. on total income of Rs.183 Cr. in FY2020.

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 AKCSL – who primarily focus on the debt market segment.

Rating Sensitivity

- Significant decline in merchant banking business.
- Deterioration in asset quality.
- Decline in profitability.
- Adherence to SPM and DSRA.

Material Covenants

None

Liquidity Position: Adequate

AKCFL had an adequately matched liquidity profile as on December 31,2020 and cash and liquid investments stood at Rs.1066 Cr. as on January 31,2021. AKCSL and its subsidiaries AKCFL and A.K. Stockmart Pvt. Ltd collectively had unutilised cash credit lines of Rs.951 Cr. as on December 31,2020.

Outlook: Stable

Acuite believes that AKCSL, at consolidated level, will maintain a 'Stable' outlook on account of the diversified business risk profile, healthy capitalisation, and benefits derived from the experience of the group management. The outlook may be revised to 'Positive' if there is significant increase in the scale of the business along with sustained improvement in profitability while maintaining asset quality. The outlook may be revised to 'Negative' in case of sustained pressure on profitability indicators or asset quality.

About the Rated Entity - Key Financials (AKCSL-Consolidated)

	Unit	FY20 (Audited)	FY19 (Audited)
Total Assets	Rs. Cr.	1581.06	2565.40
Total Income*	Rs. Cr.	199.01	268.65
PAT	Rs. Cr.	51.01	71.38
Net Worth	Rs. Cr.	614.67	585.06
Return on Average Assets (RoAA)	(%)	2.46	2.82
Return on Average Net Worth (RoNW)	(%)	8.50	12.87
Total Debt/Tangible Net Worth (Gearing)^	Times	1.43	3.21

*Total income equals to Total Income net off interest expense

^Adjusted for minority interest

About the Rated Entity - Key Financials (AKCFL)

	Unit	FY20 (Audited)	FY19 (Audited)
Total Assets	Rs. Cr.	1439.17	2358.35
Total Income*	Rs. Cr.	78.62	88.55
PAT	Rs. Cr.	36.63	45.97
Net Worth	Rs. Cr.	566.64	543.78
Return on Average Assets (RoAA)	(%)	1.93	2.02
Return on Average Net Worth (RoNW)	(%)	6.60	8.79
Total Debt/Tangible Net Worth (Gearing)	Times	1.49	3.27
Gross NPA	(%)	NIL	NIL
Net NPA	(%)	NIL	NIL

*Total income equals to Total Income net off interest expense

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-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Non-banking Financial Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
October 20,2020	Secured Redeemable Non-Convertible Debentures (Series –K)	Long term	85.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –L)	Long term	25.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –M)	Long term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –N)	Long term	70.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –O)	Long term	15.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –I)	Long term	50.00	ACUITE AA /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –J)	Long term	32.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long term	18.00	ACUITE 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)
	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)
November 04, 2019	Secured Redeemable Non-Convertible Debentures (Series –K)	Long term	85.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –L)	Long term	25.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –M)	Long term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –N)	Long term	70.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –O)	Long term	15.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –I)	Long term	50.00	ACUITE AA /Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures (Series –J)	Long term	32.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long term	18.00	ACUITE 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)
	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)
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-	Long term	50.00	ACUITE AA/Stable

	Convertible Debentures (Series-I)			(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)
	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)
31-May-18	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 (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)
	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)
07-Feb-18	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-Jun-17	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	Long term	2.00	ACUITE AA /Stable (Assigned)
	Proposed Secured Redeemable Nonconvertible Debentures	Long term	100.00	ACUITE 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
Rs.200.00 crore						
INE197P07193	Secured Redeemable Non-convertible Debentures (Series –K)	28-Jun-18	9.75	28-Jun-25	71.00	ACUITE AA+/Stable (Reaffirmed)
INE197P07193	Secured Redeemable Non-convertible Debentures (Series –K)	28-Jun-18	9.75	28-Jun-25	14.00	ACUITE AA+ (Withdrawn)
INE197P07201	Secured Redeemable Non-convertible Debentures (Series –L)	29-Jun-18	9.75	29-Jun-23	25.00	ACUITE AA+/Stable (Reaffirmed)
INE197P07219	Secured Redeemable Non-Convertible Debentures (Series – M)	28-Aug-18	9.60	28-Aug-23	5.00	ACUITE AA+/Stable (Reaffirmed)
INE197P07227	Secured Redeemable Non-Convertible Debentures (Series – N)	18-Sep-18	9.95	18-Sep-25	35.00	ACUITE AA+/Stable (Reaffirmed)
INE197P07227	Secured Redeemable Non-Convertible Debentures (Series – N)	18-Sep-18	9.95	18-Sep-25	35.00	ACUITE AA+(Withdrawn)
INE197P07235	Secured Redeemable Non-Convertible Debentures (Series – O)	25-Sep-18	9.50	25-Mar-22	15.00	ACUITE AA+/Stable (Reaffirmed)
Rs.100.00 Crore						
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	12.00	ACUITE AA/Stable (Reaffirmed)
INE197P07185	Secured Redeemable Non-Convertible Debentures (Series –J)	08-05-2018	9.20	08-11-2021	20.00	ACUITE AA (Withdrawn)
NA	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	18.00	ACUITE AA (Withdrawn)
Rs.150 crore						
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	64.52	ACUITE AA/ Stable (Reaffirmed)
INE197P07144	Secured Redeemable Non- Convertible Debentures (Series-E-ii)	10-08-2017	9.00	10-08-2024	0.48	ACUITE AA (Withdrawn)
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	09-09-2021	20.00	ACUITE AA (Withdrawn)
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 (Withdrawn)
Rs.300.00 Cr.						
NA	Proposed Secured Redeemable Non- Convertible Debentures	NA	NA	NA	300.00	ACUITE AA- /Stable (Assigned)

Contacts

Analytical	Rating Desk
<p>Mohit Jain Senior Vice President- Rating Operations Tel: 022-49294029 mohit.jain@acuite.in</p> <p>Shrey Khandelwal Analyst - Rating Operations Tel: 022-49294072 shrey.khandelwal@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022 - 49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.