

## Press Release

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

January 03, 2023



### Rating Reaffirmed & Partly Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	55.00	ACUITE AA   Reaffirmed & Withdrawn	-
Non Convertible Debentures (NCD)	234.52	ACUITE AA   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	300.00	ACUITE AA-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	30.00	ACUITE AA+   Reaffirmed & Withdrawn	-
Non Convertible Debentures (NCD)	121.00	ACUITE AA+   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	655.52	-	-
Total Withdrawn Quantum (Rs. Cr)	85.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 300 Cr. NCD facilities of A.K. Capital Finance Limited (AKCFL). The outlook is 'Stable'.

Acuité has reaffirmed the long-term rating of '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 234.52 Cr. NCD facilities of A.K. Capital Finance Limited (AKCFL). The outlook is 'Stable'.

Acuité has reaffirmed the long-term rating of '**ACUITE AA+**' (read as **ACUITE double A plus**) on the Rs. 121 Cr. NCD facilities of A.K. Capital Finance Limited (AKCFL). The outlook is 'Stable'.

Acuité has reaffirmed & withdrawn the long-term rating of '**ACUITE AA+**' (read as **ACUITE double A plus**) on the Rs. 30 Cr. NCD facilities of A.K. Capital Finance Limited (AKCFL). The withdrawal is on account request received from client and receipt of No Dues Certificate. The withdrawal is in accordance with Acuité's withdrawal policy.

Acuité has reaffirmed & withdrawn the long-term rating of '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 55 Cr. NCD facilities of A.K. Capital Finance Limited (AKCFL). The withdrawal is on account request received from client and receipt of No Dues Certificate. The withdrawal is in accordance with Acuité's withdrawal policy.

## **Rationale for the rating**

The rating factors in established presence & track record of AKCSL as a merchant banker in the debt capital market, experienced management, strong risk management systems and diverse base of institutional clients. The rating further factors in comfortable capital structure of AKCSL (on a consolidated basis) marked by networth and gearing of Rs. 798 Cr. and 1.95 times (adjusted for minority interest) as on September 30, 2022 (Provisional). The lending arm of the Group, AKCFL too exhibited healthy capitalization levels with CAR of 37.25 percent as on September 30, 2022. The rating also reflects the sound asset quality and prudent risk management practices of AKCFL (subsidiary of AKCSL). AKCFL reported NIL non-performing assets over the past three financial years and continued to maintain track record for six months ended September 30, 2022. 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 economic cyclicalities and other macroeconomic factors in the debt market which can result in volatility in overall earnings profile. In terms of private placement issues, during the FY2022 majority of issues were originated by the PSUs and the group had high concentration in merchant banking business with top 10 private placement deals in terms of overall volume, contributing nearly 72 percent of the total private placement deals during FY2022. On the lending front, AKCFL's top ten exposures accounted for 52.70 percent of its total exposures as on September 30, 2022. Further, the Group's performance is also susceptible to the economic cyclicalities and other macroeconomic risks inherent in the debt capital market as reflected in consolidated total income of about Rs. 323 Cr. during FY2022 as compared to Rs. 289 Cr. during FY2021 and Rs. 314 Cr. during FY2020.

## **About the Company**

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 lending 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.

## **About the Group**

Incorporated in 1993, AKCSL, a SEBI registered Category I Merchant Banker, is promoted by Mr. A K Mittal. AKCSL 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.

## **Consolidated (Unsupported) Rating**

ACUITE AA-

## **Analytical Approach**

### **Extent of Consolidation**

- Full Consolidation

### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuité 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. Acuité 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).

## **Key Rating Drivers**

### **Strength**

#### **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 121 debt assignments of Rs. 1,43,172 Cr. translating to a market share of 30.80 percent in FY2022 as against 177 debt assignments of Rs. 2,55,228 Cr. translating to a market share of 41.60 percent in FY2021. 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.

#### **Comfortable capitalization and gearing; diversified funding mix**

On consolidated basis, AKCSL has healthy capitalisation levels marked by network of Rs. 760 Cr. (adjusted for minority interest) as on March 31, 2022 (Rs. 684 Cr. as on March 31, 2021). The steady growth in network is mainly supported by healthy internal accruals with cumulative surplus comprising about 81 percent of the network as on March 31, 2022. The Group has 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. Of the outstanding borrowings of Rs.1843 Cr. as on March 31, 2022, NCDs constituted ~38 percent followed by working capital facilities at ~43 percent, TREPS (formerly known as CBLO) and Repo borrowings at ~8 percent and long term bank facilities from Banks & NBFC (term loans) at ~11 percent. The gearing ratio is comfortable at 2.43 times (adjusted for minority interest) as on March 31, 2022 (2.03 times (adjusted for minority interest) as on March 31, 2021). The gearing reduced to 1.95 times (adjusted for minority interest) as on September 30, 2022 on the back of improvement in network to Rs. 798 Cr. coupled with decline in outstanding borrowings to Rs. 1555 Cr. On standalone basis, AKCSL reported network and gearing at Rs. 454 Cr. and 0.99 times respectively as on September 30, 2022. Acuité believes that the current capital levels along with internal accruals for the Group provide sufficient room for medium-term growth of its multiple businesses along with the requirement of buffers for any asset quality shocks at AKCFL level.

## **Healthy asset quality; sound risk management practices**

Incorporated in 2006, AKCFL, lending arm of the Group, is a Mumbai based systemically important non-deposit taking nonbanking financial company (NBFC-ND-SI) engaged in the business of lending to or investing in bonds of corporate borrowers with high credit quality and lending against highly rated securities. During FY2022, AKCFL increased exposure to private sector entities (mostly high investment grade entities) in the form of loans and advances and NCDs primarily driving up the AUM (AUM; including current investments, non-current investment, loans & advances and inventory of debt securities) to Rs. 2,008 Cr. as on March 31, 2022 from Rs. 1,805 Cr. as on March 31, 2021. The exposure to private sector entities stood at Rs. 1212 Cr. (~60 percent of AUM) as on March 31, 2022 as compared to Rs. 1036 Cr. (~57% of AUM) as on March 31, 2021. The shift in the lending and investment strategy was mostly driven in response to the buoyant debt/credit market. Nonetheless, Acuite notes the Group's philosophy to not aggressively grow its investments instead churn it to reduce the concentration risk. Consequently, AKCFL reported NIL non-performing assets over the past three financial years and continued to maintain track record for six months ended September 30, 2022. 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. 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.

Acuite 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)**

Acuite 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.

## **Weakness**

### **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 with revenue from lending and investment activities comprising about 74 percent of total revenue and financial advisory services about 25 percent of total revenue for FY2022. The economic cyclicality 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 about Rs. 323 Cr. during FY2022 as compared to

Rs. 289 Cr. during FY2021 and Rs. 314 Cr. during FY2020. The improved revenue profile during FY2022 resulted in improved profitability with AKCSL reporting consolidated Profit after Tax (PAT) of about Rs. 83 Cr. during FY2022 from Rs. 75 Cr. during FY2021. PAT margin stood at 26 percent during FY2022. For H1 FY2023, consolidated PAT stood at about Rs. 42 Cr. on consolidated total income of about Rs. 186 Cr. (consolidated PAT of about Rs. 41 Cr. on consolidated total income of about Rs. 155 Cr. during H1 FY2022). Further, adverse events such as a sharp spike in inflationary pressures or hardening of interest rates could translate into muted credit off take. The Group has traditionally focused on low risk segments such as quality corporate papers, government securities and fully collateralized loans.

On a standalone basis, AKCSL reported marginally higher profitability as reflected in profit after tax (PAT) of about Rs. 26 Cr. during FY2022 as compared to Rs. 25 Cr. during FY2021 and Rs.19 Cr. during FY2020 mainly driven by uptick in dealing income derived from downselling of debt investments, contributing 21 percent of total income compared to 28 percent of total income in the like period. For H1FY2023, AKCSL reported PAT of about Rs. 15 Cr. on total income of about Rs. 57 Cr. (PAT of about Rs.11 Cr. on total income of about Rs. 44 Cr. during H1FY2022).

### **Client concentration in merchant banking & wholesale lending businesses**

In terms of Private placement Issues, during the FY2022 majority of issues were originated by the PSUs and the group had high concentration in merchant banking business with top 10 private placement deal in terms of Overall Volume, contributing nearly 72 percent of the total private placement deals during FY2022. On the lending business front, AKCFL has primarily focused on the wholesale lending segment (mainly financial services and real estate focused HFCs) 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. 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 46 percent of its total exposures as on September 30, 2022 (41 percent of its total exposures as on September 31, 2021). 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.

### **ESG Factors Relevant for Rating**

A K Group has a diversified revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to debt capital market to avoid fraud, insider trading and other anti-competitive behavior. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this

industry.

AKCFL's board comprises of a total of five directors out of which three are independent directors and one is a women director. The Group maintains adequate disclosures with respect to the various board level committees mainly Audit Committee, Nomination and Remuneration Committee along with Stakeholder Relationship Committee. The Group also maintains adequate level of transparency with regards to business ethics issues which can be inferred from its policies relating to code of conduct, whistle blower protection and related party transactions. In terms of its social impact, the Group is making contributions to funds working towards socio economic development, environmental sustainability, eradicating poverty and promoting sanitation.

### Rating Sensitivity

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

### Material Covenants

A K Group is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others.

### Liquidity Position Adequate

The Group has cash and liquid investments of Rs. 111 Cr. and quoted debt securities held as stock of ~Rs. 683.33 Cr. as on March 31, 2022.

### Outlook - Stable

Acuité 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.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	2100.72	1897.41
Total Income*	Rs. Cr.	123.59	107.57
PAT	Rs. Cr.	57.43	50.50
Net Worth	Rs. Cr.	662.58	613
Return on Average Assets (RoAA)	(%)	2.87	3.03
Return on Average Net Worth (RoNW)	(%)	9.01	8.56
Debt/Equity	Times	2.09	2.03
Gross NPA (Owned portfolio)	(%)	NIL	NIL

Net NPA (Owned portfolio)	(%)	NIL	NIL
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\*Total income equals to Net Interest Income plus other income.

^Adjusted for minority interest

Ratios as per Acuite calculations

### Key Financials (Consolidated)

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	2713.5	2161.36
Total Income*	Rs. Cr.	230.46	204.24
PAT	Rs. Cr.	83.01	75.05
Net Worth	Rs. Cr.	759.83	683.85
Return on Average Assets (RoAA)	(%)	3.41	4.01
Return on Average Net Worth (RoNW)	(%)	11.5	11.56
Debt/Equity	Times	2.43	2.03
Gross NPA (Owned portfolio)	(%)	N.A.	N.A.
Net NPA (Owned portfolio)	(%)	N.A.	N.A.

\*Total income equals to Net Interest Income plus other income.

^Adjusted for minority interest

Ratios as per Acuite calculations

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

None

### Any Other Information

None

### Applicable Criteria

- Application Of 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Jan 2022	Non Convertible Debentures	Long Term	35.00	ACUITE AA+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	36.50	ACUITE AA   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	71.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	64.52	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	17.50	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	70.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE AA+ (Withdrawn)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA (Withdrawn)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA (Withdrawn)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA-   Stable (Assigned)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	64.52	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA   Stable (Reaffirmed)
		Long		ACUITE AA   Stable

18 Feb 2021	Non Convertible Debentures	Term	5.00	(Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.00	ACUITE AA+ (Withdrawn)
	Non Convertible Debentures	Long Term	71.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	12.00	ACUITE AA   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA (Withdrawn)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	0.48	ACUITE AA (Withdrawn)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	18.00	ACUITE AA (Withdrawn)
20 Oct 2020	Non Convertible Debentures	Long Term	25.00	ACUITE AA+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	18.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	65.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	70.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	85.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA   Stable (Reaffirmed)

	Non Convertible Debentures	Long Term	15.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	32.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE197P07193	Non-Convertible Debentures (NCD)	Jun 28 2018 12:00AM	9.75	Jun 28 2025 12:00AM	Simple / Complex	71.00	ACUITE AA+   Stable   Reaffirmed
Not Applicable	INE197P07227	Non-Convertible Debentures (NCD)	Sep 18 2018 12:00AM	9.95	Sep 18 2025 12:00AM	Simple / Complex	35.00	ACUITE AA+   Stable   Reaffirmed
Not Applicable	INE197P07144	Non-Convertible Debentures (NCD)	Aug 10 2017 12:00AM	9	Aug 10 2024 12:00AM	Simple / Complex	64.52	ACUITE AA   Stable   Reaffirmed
Not Applicable	INE197P07169	Non-Convertible Debentures (NCD)	Dec 6 2017 12:00AM	9.4	Dec 6 2024 12:00AM	Simple / Complex	70.00	ACUITE AA   Stable   Reaffirmed
Not Applicable	INE197P07029	Non-Convertible Debentures (NCD)	Mar 7 2017 12:00AM	9.6	Mar 7 2024 12:00AM	Simple / Complex	17.50	ACUITE AA   Stable   Reaffirmed
Not Applicable	INE197P07052	Non-Convertible Debentures (NCD)	Mar 9 2017 12:00AM	9.6	Mar 9 2024 12:00AM	Simple / Complex	26.00	ACUITE AA   Stable   Reaffirmed
Not Applicable	INE197P07094	Non-Convertible Debentures (NCD)	Mar 20 2017 12:00AM	9.6	Mar 20 2024 12:00AM	Simple / Complex	5.00	ACUITE AA   Stable   Reaffirmed
Not Applicable	INE197P07102	Non-Convertible Debentures (NCD)	Mar 21 2017 12:00AM	9.6	Mar 21 2024 12:00AM	Simple / Complex	15.00	ACUITE AA   Stable   Reaffirmed
Not Applicable	INE197P07037	Non-Convertible Debentures (NCD)	Mar 7 2017 12:00AM	9.7	Mar 7 2027 12:00AM	Simple / Complex	5.00	ACUITE AA   Reaffirmed & Withdrawn
Not Applicable	INE197P07177	Non-Convertible Debentures (NCD)	Apr 3 2018 12:00AM	9.4	Apr 3 2023 12:00AM	Simple / Complex	50.00	ACUITE AA   Reaffirmed & Withdrawn
Not Applicable	INE197P07201	Non-Convertible Debentures (NCD)	Jun 29 2018 12:00AM	9.75	Jun 29 2023 12:00AM	Simple / Complex	25.00	ACUITE AA+   Reaffirmed & Withdrawn
Not Applicable	INE197P07219	Non-Convertible Debentures (NCD)	Aug 28 2018 12:00AM	9.6	Aug 28 2023 12:00AM	Simple / Complex	5.00	ACUITE AA+   Reaffirmed & Withdrawn

Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	300.00	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	36.50	ACUITE AA   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	15.00	ACUITE AA+   Stable   Reaffirmed

## Contacts

Analytical	Rating Desk
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