

Press Release

A. K. CAPITAL FINANCE LIMITED (Erstwhile A. K. CAPITAL FINANCE PRIVATE LIMITED)
December 31, 2024
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	128.52	ACUITE AA Stable Reaffirmed	-
Non Convertible Debentures (NCD)	172.50	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	101.00	ACUITE AA+ Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	402.02	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Errata- This press release publishes an inclusion of All Covenants in the rationale of A K CAPITAL FINANCE LIMITED (Erstwhile A K CAPITAL FINANCE PRIVATE LIMITED). It was erroneously missed in the earlier PR. The detailed review of the rating was communicated through press release dated September 25, 2024.

Rating Rationale

Acuite has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 172.50 Cr. Proposed Non Convertible Debentures facilities of A.K. Capital Finance Limited (Erstwhile A.K. Capital Finance Private Limited) (AKCFL). The outlook is **'Stable'**.

Acuite has reaffirmed the long-term rating of **'ACUITE AA' (read as ACUITE double A)** on the Rs. 128.52 Cr. Non Convertible Debentures facilities of A.K. Capital Finance Limited (Erstwhile A.K. Capital Finance Private Limited) (AKCFL). The outlook is **'Stable'**.

Acuite has reaffirmed the long-term rating of **'ACUITE AA+' (read as ACUITE double A plus)** on the Rs. 101.00 Cr. Non Convertible Debentures facilities of A.K. Capital Finance Limited (Erstwhile A.K. Capital Finance Private Limited) (AKCFL). The outlook is **'Stable'**.

Rationale for the rating

The rating continues to factor in the established presence & track record of A K Capital Services Limited (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 net worth and gearing of Rs. 948.07 Cr. and 2.90 times as on March 31, 2024. The lending arm of the Group, AKCFL too exhibited healthy capitalization levels with CAR of 33.30 percent as on March 31, 2024. The rating also reflects the sound asset quality and prudent risk management practices of AKCFL (subsidiary of AKCSL). As on March 31, 2024, AKCFL reported no slippages and the gross non-performing assets was nil. 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 cyclicality 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 FY2024 majority of issues were originated by the PSUs and the group had high concentration in merchant banking business. On the lending front, AKCFL's top ten exposures accounted for 50.53 percent of its total exposures as on March 31, 2024. Further, the Group's performance is also susceptible to the economic cyclicality and other macroeconomic risks inherent in the debt capital market as reflected in consolidated total income of about Rs. 323.15 Cr. during FY2024 as compared to Rs. 276.24 Cr. during FY2023.

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. Mr. A K Mittal is the promoter of the company.

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 and 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 involve corporate debt raising through private placement of fixed income securities and initial public issue of bonds and debentures. The primary promoter of the group is Mr. A K Mittal.

A.K.Capital Finance Limited (AKCFL), incorporated in 2006, is a subsidiary of A.K.Capital Services Limited, a leading SEBI registered Category 1 Merchant Banker in India. Incorporated in 2006, A. K. Stockmart Private Limited (AKSMPL) is a full service brokerage house with membership of India's two key stock exchanges viz., NSE and BSE. Incorporated in November 2006, A. K. Wealth Management Private Limited (AKWMPL) is a SEBI registered portfolio management company which is a wholly owned subsidiary of A. K. Capital Services Limited. Incorporated in July 2013 and domiciled in Singapore, A. K. Capital Singapore Pte. Ltd. (AKCSP) is registered with Monetary Authority of Singapore as a financial services company. Family Home Finance Private Limited (FHFPL) is wholly owned subsidiary of A. K. Capital Finance Limited and step-down subsidiary of A. K. Capital Services Limited. FHFPL is registered with National Housing Bank as a Non-Deposit taking Housing Finance Institution.

The A. K. Group is a financial conglomerate offering a comprehensive range of services and solutions spanning the financial markets of the country. Through its various arms, the group offers services to the corporate and retail segments spanning wealth management, debt advisory, retirement solutions, broking and distribution, project financing, etc.

Unsupported Rating

Acuite AA-/Stable

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 (Singapore) Pte. Ltd, A.K. Alternative Assets Managers Private Limited, A.K Capital Corporation Private Limited 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) 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 involve corporate debt raising through private placement of fixed income securities and initial public issue of bonds and debentures. AKCSL managed direct assignments of Rs. 2,98,917 Cr. translating to a market share of 43.40 percent in FY2024 as against debt assignments of Rs. 2,75,531 Cr. translating to a market share of 42.90 percent in FY2023. 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

Comfortable capitalization and gearing; diversified funding mix

On consolidated basis, AKCSL has healthy capitalisation levels marked by networth of Rs. 948.07 Cr. as on March 31, 2024 (Rs. 867.66 Cr. as on March 31, 2023). 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. The gearing ratio is comfortable at 2.90 times as on March 31, 2024 2.49 times as on March 31, 2023. On standalone basis, AKCSL reported networth and gearing at Rs. 488.04 Cr. and 1.39 times respectively as on March 31, 2024. 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. Since 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. 2727.52 Cr. as on March 31, 2024 from Rs. 2283.29 Cr. as on March 31, 2023. 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. 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. 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). If the company fails to fund the payment account for the amount due, the debenture trustee will initiate the liquidation of the DSRA assets 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 70 percent of total revenue and financial advisory services about 30 percent of total revenue for FY2024. 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 about Rs. 323.15 Cr. during FY2024 as compared to Rs. 276.24 Cr. during FY2023. The improved revenue profile during FY2024 resulted in improved profitability with AKCSL reporting consolidated Profit after Tax (PAT) of about Rs. 92.52 Cr. during FY2024 from Rs. 88.42 Cr. during FY2023. 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, AKCFL reported marginally higher profitability as reflected in profit after tax (PAT) of about Rs. 63.07 Cr. during FY2024 as compared to Rs. 60.71 Cr. during FY2023 mainly driven by uptick in dealing income derived from downselling of debt investments.

Client concentration in merchant banking & corporate lending businesses

In terms of Private placement Issues, during the FY2024 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. On the lending business front, AKCFL has primarily focused on the corporate 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 corporate 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 50.53 percent of its total exposures as on March 31, 2024. 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 corporate lending of the business.

Assessment of Adequacy of Credit Enhancement (Applicable only for CE Ratings)

Adequacy for credit enhancement

Adequacy for the structure for the respective NCD's amounting to Rs. 101 Cr rated at Acuite AA+/Stable

The company maintains a Debt Service Reserve Account (DSRA) mechanism where the firm undertakes to maintain a minimum 20% of the NCD principal amount outstanding, in a separate DSRA at all times during the tenure of the NCD's.

The debenture trustee will be authorized to liquidate the DSRA as per the T-structure. In case the designated payment is not funded by the stipulated time for the coupon amount due on the forthcoming due date.

In case the DSRA is utilized in full or part or the value of the DSRA is diminished below the minimum required, AKCFPL will be required to replenish the same within seven days of the occurrence if such an event. The rating centrally assumes adherence to the SPM by the debenture trustee and AKCFPL on an ongoing basis.

Adequacy for the structure for the respective NCD's amounting to Rs. 128.52 Cr rated at Acuite AA/Stable

The company maintains a Debt Service Reserve Account (DSRA) mechanism where the firm undertakes to maintain a minimum 15% of the NCD principal amount outstanding, in a separate DSRA at all times during the tenure of the NCD's.

The debenture trustee will be authorized to liquidate the DSRA as per the T-structure. In case the designated payment is not funded by the stipulated time for the coupon amount due on the forthcoming due date.

In case the DSRA is utilized in full or part or the value of the DSRA is diminished below the minimum required, AKCFPL will be required to replenish the same within seven days of the occurrence if such an event. The rating centrally assumes adherence to the SPM by the debenture trustee and AKCFPL on an ongoing basis.

Stress Scenario

Acuite believes that, given the adequacy of the structure and the stipulated timelines for the replenishment of DSRA is to be within the 7 days if it is utilised, this provides close monitoring and legal binding on the structure, which will enable them to service its debt on time, even in a stress scenario.

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 two are independent directors and one woman

director. The Group maintains adequate disclosures with respect to the various board level committees mainly Audit Committee, Nomination and Remuneration Committee along with Risk Management 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

All Covenants

- The Company shall at all times in consultation of the Trustees maintain a security cover of 1.05 times (or the value which is mentioned in term sheet) of the value of the outstanding Debentures proposed to be issued by the company under the current Shelf Disclosure Agreement.
- The Debenture Trustee shall have the right to provide consent to replace the assets provided as security for the NCD's, in part or full, with any other specific asset of the company, subject to maintenance of Minimum Security Cover, on the bases of the latest available FIMMDA Matrix for bond valuation. Prior consent of the debenture holders will not be required for the same.
- Non Maintenance of Minimum Security Cover as mentioned above will attract 1% p.a. penalty over and above the Coupon Rate as specified in the Term Sheet, for the period of non-maintenance of cover.
- The actual form, mode and method of security creation shall be decided in mutual consultation with the Trustee and the relevant documents shall be executed there to.

Liquidity Position

Adequate

The Group has cash of Rs. 24.71 Cr. and quoted stock of debt securities of ~Rs. 286.92 Cr. as on March 31, 2024.

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	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	2860.25	2392.86
Total Income*	Rs. Cr.	158.39	148.52
PAT	Rs. Cr.	63.07	60.71
Net Worth	Rs. Cr.	770.11	715.21
Return on Average Assets (RoAA)	(%)	2.40	2.70
Return on Average Net Worth (RoNW)	(%)	8.49	8.81
Debt/Equity	Times	2.62	2.26
Gross NPA	(%)	NIL	0.02
Net NPA	(%)	NIL	NIL

*Total income equals to Net Interest Income plus other income

Ratios as per Acuité calculations

Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	3805.48	3117.71
Total Income*	Rs. Cr.	323.15	276.24
PAT	Rs. Cr.	92.52	88.42

Net Worth	Rs. Cr.	948.07	867.66
Return on Average Assets (RoAA)	(%)	2.67	3.03
Return on Average Net Worth (RoNW)	(%)	10.52	11.06
Debt/Equity	Times	2.90	2.49
Gross NPA	(%)	N/A	N/A
Net NPA	(%)	N/A	N/A

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

Ratios as per Acuité calculations

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

Not applicable

Any Other Information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Sep 2024	Non-Convertible Debentures (NCD)	Long Term	62.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	152.50	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	16.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	4.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	1.00	ACUITE Not Applicable (Withdrawn)
03 Sep 2024	Non-Convertible Debentures (NCD)	Long Term	62.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	152.50	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	16.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	4.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	1.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	62.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.00	ACUITE AA Stable (Reaffirmed)

01 Feb 2024	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	147.50	ACUITE Not Applicable (Withdrawn)
01 Feb 2024	Non-Convertible Debentures (NCD)	Long Term	62.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	147.50	ACUITE Not Applicable (Withdrawn)
27 Oct 2023	Non-Convertible Debentures (NCD)	Long Term	66.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	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 Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	6.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	1.50	ACUITE Not Applicable (Withdrawn)
		Long		

27 Oct 2023	Non-Convertible Debentures (NCD)	Term	66.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	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 Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	6.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	1.50	ACUITE Not Applicable (Withdrawn)
03 Jan 2023	Non-Convertible Debentures (NCD)	Long Term	71.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	64.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	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 (NCD)	Long Term	71.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long	5.00	ACUITE AA+ (Reaffirmed &

03 Jan 2023	Non-Convertible Debentures (NCD)	Term Long Term	50.00	Withdrawn) ACUITE AA (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	64.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	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)
03 Jan 2022	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	36.50	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	64.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	71.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	36.50	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AA Stable (Reaffirmed)

03 Jan 2022	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.50	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	64.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	71.00	ACUITE AA+ Stable (Reaffirmed)
18 Feb 2021	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	12.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	64.52	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	75.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	71.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	0.48	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long	20.00	ACUITE AA (Reaffirmed &

	Proposed Non Convertible Debentures	Long Term	18.00	ACUITE AA (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	14.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ (Reaffirmed & Withdrawn)
18 Feb 2021	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	12.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	64.52	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	75.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	26.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	71.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA- Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	0.48	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	18.00	ACUITE AA (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	14.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ (Reaffirmed & Withdrawn)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE197P07193	Non-Convertible Debentures (NCD)	28 Jun 2018	9.75	28 Jun 2025	62.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE197P07227	Non-Convertible Debentures (NCD)	18 Sep 2018	9.95	18 Sep 2025	35.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE197P07144	Non-Convertible Debentures (NCD)	10 Aug 2017	9	10 Aug 2024	58.52	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE197P07169	Non-Convertible Debentures (NCD)	06 Dec 2017	9.4	06 Dec 2024	70.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE197P07193	Non-Convertible Debentures (NCD)	28 Jun 2018	9.75	28 Jun 2025	4.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	152.50	Simple	ACUITE AA- Stable Reaffirmed

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1	A K Capital Services Limited
2	A K Capital Finance Limited
3	A K Stockmart Private Limited
4	Family Home Finance Private Limited
5	A K Wealth Management Private Limited
6	A K Capital (Singapore) Pte. Limited
7	A.K. Capital Corporation Private Limited
8	A.K. Alternative Assets Managers Private Limited

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