A. K. Capital Finance Limited

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To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street ,
Mumbai – 400 001

Subject: Intimation under Regulation 51 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 51 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), we hereby inform you that Acuité Ratings & Research Limited ("ACUITE"), the credit rating agency has reaffirmed existing ratings of A. K. Capital Finance Limited ("the Company") as detailed herein:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non-Convertible Debentures (NCD)	289.52	ACUITE AA | Stable | Reaffirmed	-
Non-Convertible Debentures (NCD)	300.00	ACUITE AA- | Stable | Reaffirmed	-
Non-Convertible Debentures (NCD)	151.00	ACUITE AA+ | Stable | Reaffirmed	-
Total	**740.52**	-	-

Also, the Press release issued by ACUITE is enclosed for the rating rationale.

We request you to kindly take the aforesaid on records and oblige.

For A. K. Capital Finance Limited

GOVIND LALWANI

Digitally signed by GOVIND LALWANI
DN: c=IN, o=Personal, pseudonym=578d838d2b5be53f760b6e2803e2fc035ebebcf5c91a12aecfc59b7dd3bfdef2, postalCode=302004, st=RAJASTHAN, serialNumber=ae888dfb06b0c87d8c45490ad2191c45b7bbc3f39eab91f78020345dd14cdb73, cn=GOVIND LALWANI
Date: 2022.01.05 12:49:52 +05'30'

A. K. CAPITAL FINANCE LIMITED

Govind Lalwani
Company Secretary and Compliance Officer

Date: 05-January-2022
Place: Mumbai

CC: Catalyst Trusteeship Limited, Debenture Trustee

Press Release

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

January 03, 2022

Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	289.52	ACUITE AA | Stable | Reaffirmed	
Non Convertible Debentures (NCD)	300.00	ACUITE AA- | Stable | Reaffirmed	
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Total	740.52	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE AA+' (read as ACUITE double A plus) on the Rs. 151.00 Cr. , 'ACUITE AA' (read as ACUITE double A) on the Rs.289.52 Cr., 'ACUITE AA-' (read as ACUITE double A minus) on the Rs.300.00 Cr.Secured Redeemable Non Convertible Debentures of A.K. Capital Finance Limited (AKCFL). The outlook is 'Stable'.

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.722 Cr. and 1.73 times (adjusted for minority interest) as on September 30, 2021 (Provisional). The lending arm of the Group, AKCFL too exhibited healthy capitalization levels with CAR of 37.85% as on September 30,2021 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, 2021 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 FY 21 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 81% of the total private placement deals during FY 2021. On the lending front, AKCFL's top ten exposures accounted for 41% of its total exposures as on September 30, 2021. 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.289 Cr. during FY2021 compared to 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.

Analytical Approach

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 (Sinagpore) 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).

Extent of Consolidation: Full

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 177 debt assignments of Rs.2,55,228 Cr. translating to a market share of 41.60% in FY2021 as against 147 debt assignments of Rs.2,57,475 Cr. translating to a market share of 55.9% in FY2020.. 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 networth of Rs.684

Cr. (adjusted for minority interest) as on March 31,2021 (Rs.615 Cr. as on March 31,2020). The steady growth in networth is mainly supported by healthy internal accruals with cumulative surplus comprising about 81% of the networth as on March 31,2021. 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.1388 Cr. as on March 31,2021, NCDs constituted ~48% followed by working capital facilities at ~34%, CBLO borrowings at ~9% and balance ~9% in the form of term loans from banks. The gearing ratio is comfortable at 2.03 times (adjusted for minority interest) as on March 31,2021 (1.43 times (adjusted for minority interest) as on March 31,2020). The gearing reduced to 1.73 times (adjusted for minority interest) as on September 30,2021 on the back of improvement in networth to Rs.722 Cr. coupled with decline in outstanding borrowings to Rs.1246 Cr.
On standalone basis, AKCSL reported networth and gearing at Rs.429 Cr. and 0.34 times respectively as on September 30,2021.

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 FY2021, 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.1,805 Cr. as on March 31,2021 from Rs.1,291 Cr. as on March 31,2020. The exposure to private sector entities stood at Rs.1036 Cr. (about 57% of AUM) as on March 31,2021 as compared to Rs.722 Cr. (about 56% of AUM) as on March 31,2020. 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, 2021. 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). 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 73% of total revenue and financial advisory services about 25% of total revenue for FY2021The 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.289 Cr. during FY2021 compared to Rs. 314 Cr. during FY2020.However, lower operating expenses mitigated the impact on profitability with AKCSL reporting consolidated Profit after Tax (PAT) of about Rs.75 Cr. during FY2021 compared to about Rs.51 Cr. during FY2020. Consequently, PAT Margin improved to 26% from 16% in this period. For H1FY2022, consolidated PAT stood at about Rs.41 Cr. on consolidated total income of about Rs.155 Cr. (consolidated PAT of about Rs.30 Cr. on consolidated total income of about Rs.123 Cr. during H1FY2021). 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 higher profitabiity as reflected in profit after tax (PAT) of about Rs.25 Cr. during FY2021 compared to about Rs.19 Cr. during FY2020 mainly driven by uptick in dealing income derived from downselling of debt investments, contributing 28% of total income compared to 22% of total income in the like period. For H1FY2022, AKCSL reported PAT of about Rs.11 Cr. on total income of about Rs.44 Cr. (PAT of about Rs.11 Cr. on total income of about Rs.33 Cr. during H1FY2021).

Client concentration in merchant banking & wholesale lending businesses:

In terms of Private placement Issues, during the FY 21 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 81% of the total private placement deals during FY 2021. 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 41% of its total exposures as on September 30, 2021 (43% of its total exposures as on December 31, 2020). 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 capital markets 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 board comprises of a total of five directors out of which three is independent director and one is 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
- Deterioration in asset quality
- Decline in profitability
- 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. As per confirmation received from the Group vide mail dated January 03,2021, 'the Group is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.'

Liquidity Position: Adequate

The Group has cash and liquid investments of Rs.671 Cr. including undrawn lines of Rs.663 Cr. as on November 30,2021. The repayment obligations stood at Rs.104 Cr. till March 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.

Key Financials - Standalone / Originator

	Unit	FY21 (Audited)	FY20 (Audited)
Total Assets	Rs. Cr.	1897.41	1439.17
Total Income*	Rs. Cr.	107.57	78.62
PAT	Rs. Cr.	50.5	36.63
Net Worth	Rs. Cr.	613	566.64
Return on Average Assets (RoAA)	(%)	3.03	1.93
Return on Average Net Worth (RoNW)	(%)	8.56	6.60
Total Debt/Tangible Net Worth (Gearing)	Times	2.03	1.49
Gross NPA	(%)	NIL	NIL
Net NPA	(%)	NIL	NIL

*Total income equals to Total Income net off interest expense
Ratios as per Acuité calculations

Key Financials - Consolidated

	Unit	FY21 (Audited)	FY20 (Audited)
Total Assets	Rs. Cr.	2161.36	1581.06
Total Income*	Rs. Cr.	206.36	199.01
PAT	Rs. Cr.	75.05	51.01
Net Worth	Rs. Cr.	683.85	614.67
Return on Average Assets (RoAA)	(%)	4.01	2.46
Return on Average Net Worth (RoNW)	(%)	11.56	8.50
Total Debt/Tangible Net Worth (Gearing)^	Times	2.03	1.43

*Total income equals to Total Income net off interest expense
^Adjusted for minority interest
Ratios as per Acuité 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
https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Feb 2021	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)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA | Stable (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)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Proposed Non Convertible	Long		

	Debentures	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)
20 Oct 2020	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)
	Non Convertible Debentures	Long Term	32.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	65.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	85.00	ACUITE AA+ | Stable (Reaffirmed)
04 Nov	Non Convertible Debentures	Long Term	5.00	ACUITE AA | Stable (Reaffirmed)

2019	Non Convertible Debentures	Long Term	70.00	ACUITE AA+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	18.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	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	5.00	ACUITE AA+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA | Stable (Reaffirmed)
13 Nov 2018	Non Convertible Debentures	Long Term	85.00	ACUITE AA+ (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	70.00	ACUITE AA+ (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	32.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	18.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	65.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE AA (SO) (Withdrawn)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible	Long	5.00	ACUITE AA (SO) | Stable

	Debentures	Term		(Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA (SO) (Withdrawn)
31 May 2018	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Provisional AA+ (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	50.00	ACUITE Provisional AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	17.00	ACUITE Provisional AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	33.00	ACUITE Provisional AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	65.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	65.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	32.00	ACUITE AA (SO) | Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	143.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA (SO) | Stable (Reaffirmed)

07 Feb 2018	Non Convertible Debentures	Long Term	25.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA (SO) | Stable (Reaffirmed)
22 Jun 2017	Non Convertible Debentures	Long Term	100.00	ACUITE AA (SO) | Stable (Assigned)
	Non Convertible Debentures	Long Term	100.00	ACUITE AA (SO) | Stable (Assigned)
21 Jun 2017	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE Provisional AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA (SO) | Stable (Assigned)
31 May 2017	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE Provisional AA (SO) | Stable (Assigned)
08 Mar 2017	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA (SO) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA (SO) | Stable (Assigned)
01 Mar 2017	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA (SO) | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	INE197P07193	Non-Covertible Debentures (NCD)	28-06-2018	Not Applicable	28-06-2025	71.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE197P07201	Non-Covertible Debentures (NCD)	29-06-2018	Not Applicable	29-06-2023	25.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE197P07219	Non-Covertible Debentures (NCD)	28-08-2018	Not Applicable	28-08-2023	5.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE197P07227	Non-Covertible Debentures (NCD)	18-09-2018	Not Applicable	18-09-2025	35.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE197P07177	Non-Covertible Debentures (NCD)	03-04-2018	Not Applicable	03-04-2023	50.00	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE197P07144	Non-Covertible Debentures (NCD)	10-08-2017	Not Applicable	10-08-2024	64.52	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE197P07169	Non-Covertible Debentures (NCD)	06-12-2017	Not Applicable	06-12-2024	70.00	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE197P07029	Non-Covertible Debentures (NCD)	07-03-2017	Not Applicable	07-03-2024	17.50	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE197P07037	Non-Covertible Debentures (NCD)	07-03-2017	Not Applicable	07-03-2027	5.00	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE197P07052	Non-Covertible Debentures (NCD)	09-03-2017	Not Applicable	09-03-2024	26.00	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE197P07094	Non-Covertible Debentures (NCD)	20-03-2017	Not Applicable	20-03-2024	5.00	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE197P07102	Non-Covertible Debentures (NCD)	21-03-2017	Not Applicable	21-03-2024	15.00	ACUITE AA | Stable | Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE AA- | Stable | Reaffirmed

Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	36.50	ACUITE AA | Stable | Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE AA+ | Stable | Reaffirmed

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