A. K. Capital Finance Limited

REGISTERED OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
CIN : U51900MH2006PLC214277
TEL. : +91 (022) 6754 6500 FAX : +91 (022) 6610 0594
E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

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 Brickwork Ratings India Private Limited ("Brickwork"), the credit rating agency has reaffirmed existing ratings of A. K. Capital Finance Limited ("the Company") as detailed herein:

Instruments	Amount (Rs. Crs.)		Tenure	Rating	
	Previous	Present		Previous (Dec 2020)	Present
Non-Convertible Debentures (NCDs)	300.52	280.52	Long Term	BWR AA+ CE (Stable)	BWR AA+ (Stable) (Reaffirmed) with removal of the suffix 'CE
	164.55	126.00		BWR AA CE (Stable)	BWR AA (Stable) (Reaffirmed) with removal of the suffix 'CE'
	625.00	625.00		BWR AA- (Stable)	BWR AA- (Stable) (Reaffirmed)
Total	**1090.07**	**1031.52**	**Rupees One Thousand Thirty One Crores and Fifty Two Lakhs only/-**		

Facility	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Tenure	Previous Rating (1-Dec-2020)	Present Rating
Bank Loan Facilities Fund Based	529.27	450.00	Long Term	BWR AA- (Stable)	BWR AA- (Stable) (Reaffirmed)
Total	**529.27**	**450.00**	**Rupees Four Hundred Fifty Crores Only**		

The copies of Brickwork rating letter is attached as enclosure 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, title=1979, pseudonym=18b26d26fb9c6b82abd55d019c61ec8330c852d5, 2.5.4.20=bba8ce5edb647bba2ae3f1a814b81e8a26e70ca7c1425564bbe43f0ecade729e, postalCode=302004, st=RAJASTHAN, serialNumber=ae888dfb06b0c87d8c45490ad2191c45b7bbc3f39eab91f7802034 5dd14cdb73, cn=GOVIND LALWANI
Date: 2021.09.16 18:35:49 +05'30'

Govind Lalwani
Company Secretary and Compliance Officer

Date: 16-September-2021
Place: Mumbai

CC: Catalyst Trusteeship Limited, Debenture Trustee

Brickwork Ratings India Pvt. Ltd.
Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/RAM/0228/2021-22 **15 Sep 2021**

Mr. A K Mittal
Managing Director
A. K. Capital Finance Limited
30-39, 3rd Floor, Free Press House, Free Press Journal Mark,
215, Nariman Point, Mumbai – 400 021. Maharashtra.

Dear Sir,

Sub: Rating of the Non-Convertible Debentures (NCDs) of A. K. Capital Finance Limited amounting to Rs.1031.52 Crs. (Rupees One Thousand Thirty-One Crores and Fifty-Two Lakhs Only/-).

Ref: BWR Rating Letter reference number BWR/NCD/MUM/CRC/ANP/0452/2020-21 dated 1 December 2020.

Based on the information and clarifications received from you, we are pleased to inform you of the ratings of **A. K. Capital Finance Limited's** Non-Convertible Debentures (NCDs) aggregating **Rs.1031.52 Crs.**, have been reaffirmed as follows:

Instruments **	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Dec,2020)	Present
Non Convertible Debentures (NCDs)	300.52	280.52	Long Term	BWR AA+ CE (Stable)	BWR AA+ (Stable) (Reaffirmed) with removal of the suffix 'CE
	164.55	126.00		BWR AA CE (Stable)	BWR AA (Stable) (Reaffirmed) with removal of the suffix 'CE'
	625.00	625.00		BWR AA- (Stable)	BWR AA- (Stable) (Reaffirmed)
Total	**1090.07**	**1031.52**	**Rupees One Thousand Thirty One Crores and Fifty Two Lakhs only/-**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
**Instrument details are furnished in Annexure I

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A. K. Capital Finance Limited

The Ratings are valid for twelve months from the date of this letter, subject to terms and conditions that were agreed in your mandate and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

The rated instruments would be under surveillance during the said period. You are required to submit information periodically for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement [NDS] on a monthly basis.** Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,



Ramya Muraledharan
Director – Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

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Annexure I

INSTRUMENT (NCD) DETAILS

Instrument	Issue Date	Amount Rs. Cr.	Coupon Rate	Maturity Date	ISIN Particulars
NCD	07-Mar-17	25.00	9.60%	07-Mar-24	INE197P07029
NCD	07-Mar-17	5.00	9.70%	07-Mar-27	INE197P07037
NCD	09-Mar-17	26.00	9.60%	09-Mar-24	INE197P07052
NCD	20-Mar-17	5.00	9.60%	20-Mar-24	INE197P07094
NCD	21-Mar-17	15.00	9.60%	21-Mar-24	INE197P07102
NCD	10-Aug-17	64.52	9.00%	10-Aug-24	INE197P07144
NCD	09-Nov-17	5.00	8.80%	09-Nov-22	INE197P07151
NCD	06-Dec-17	75.00	9.40%	06-Dec-24	INE197P07169
NCD	03-Apr-18	50.00	9.40%	03-Apr-23	INE197P07177
NCD	28-Jun-18	71.00	9.75%	28-Jun-25	INE197P07193
NCD	29-Jun-18	25.00	9.75%	29-Jun-23	INE197P07201
NCD	28-Aug-18	5.00	9.60%	28-Aug-23	INE197P07219
NCD	18-Sep-18	35.00	9.95%	18-Sep-25	INE197P07227
NCD	25-Sep-20	100.00	8.00%	25-Mar-22	INE197P07243
NCD	05-Oct-20	50.00	8.00%	05-Apr-22	INE197P07250
NCD	15-Oct-20	75.00	8.00%	15-Apr-22	INE197P07268
NCD	28-May-21	145.00	8.00%	28-May-24	INE197P07276
NCDs	**Proposed**	**255.00**	-	-	-
	Total	**1031.52**	**Rupees One Thousand Thirty-One Crores and Fifty two lakhs Only/-**		

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BWR/BLR/MUM/CRC/RAM/4220/2021-22 **16 Sep 2021**

Mr. A K Mittal
Managing Director
A. K. Capital Finance Limited
30-39, 3rd Floor, Free Press House, Free Press Journal Mark,
215, Nariman Point, Mumbai – 400 021. Maharashtra.

Dear Sir,

Sub: Rating of the Bank Loan Facilities of A. K. Capital Finance Limited amounting to Rs.450.00 Crs. (Rupees Four Hundred Fifty- Crores Only/-).

Ref: BWR Rating Letter reference number BWR/NCD/MUM/CRC/ANP/0452/2020-21 dated 1 December 2020.

Based on the information and clarifications received from you and as available in public sources, and based on the Company's latest available financial performance, we are pleased to inform you that the ratings of **A. K. Capital Finance Limited's** bank loan facilities aggregating **Rs.450.00 Crs.**, have been reaffirmed as follows:

Facility**	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Tenure	Previous Rating* (1-Dec-2020)	Present Rating*
Bank Loan Facilities Fund Based	529.27	450.00	Long Term	BWR AA- (Stable)	BWR AA- (Stable) **(Reaffirmed)**
Total	**582.29**	**450.00**	**Rupees Four Hundred Fifty Crores Only**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
**Bank Loan facility details are furnished in Annexure I

The Ratings are valid for twelve months from the date of this letter, subject to terms and conditions that were agreed in your mandate and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

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A. K. Capital Finance Limited

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as detailed in Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement [NDS] on a monthly basis.** Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,



Ramya Muraledharan
Director – Ratings

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Annexure I

Details of the Rated Bank Facilities

Name of the Bank / Lender	Nature of Facilities	(Rs.in Crs)		
	FUND BASED LIMITS	**Sanctioned Limits**	**Outstanding (31-Jul-2021)**	**Undrawn**
Bank of India	CC/OD/WCDL	275.00	0.00	275.00
Bank of Maharashtra	CC/OD/WCDL	75.00	0.00	75.00
Catholic Syrian Bank	OD/WCDL	50.00	0.00	50.00
Union Bank of India	Term Loan	50.00	50.00	0.00
	Total Limits	**450.00**	**50.00**	**400.00**
	Grand Total	**Rupees Four Hundred Fifty Crores Only/-**		

Annexure II

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited

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review) and Annual financial statements (provisional as well as audited)

9. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.

10. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.

11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.

12. Any other statement / information sought by BWR from time to time.