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/BLR/MUM/CRC/RAM/3807/2021-22 **27 Aug 2021**

Mr. A K Mittal
Managing Director
A. K. Capital Services 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 enhanced Bank Loan Facilities of A. K. Capital Services Limited amounting to Rs.641.76 Crs. (Rupees Six Hundred Forty-One Crores and Seventy Six Lacs Only/-).

Ref: BWR Rating Letter reference number BWR/BLR/CRC/VYD/3451/2020-21 dated 1 Sep 2020.

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities *sanctioned/* proposed to your Company. Based on the information and clarifications received from you, we are pleased to inform that the ratings of **A. K. Capital Services Limited's** bank loan facilities aggregating **Rs.641.76 Crs.**, have been reaffirmed as follows:

Facility**	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Tenure	Previous Rating* (1-Sep-2020)	Present Rating*
Bank Loan Facilities - Fund Based	582.29	641.76	Long Term	BWR AA- (Stable)	BWR AA- (Stable) **(Reaffirmed)**
Total	**582.29**	**641.76**	**(Rupees Six Hundred Forty One Crores and Seventy Six Lacs 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 Services 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

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. 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.

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.

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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

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**
Federal Bank	CC/WCDL	150.00	0.00	150.00
Federal Bank	Term Loan	52.00	16.76	0.00
Bank of Maharashtra	CC/OD/WCDL	100.00	89.49	10.51
Union Bank of India	CC/WCDL	100.00	99.80	0.20
Union Bank of India (Erstwhile Andhra Bank)	CC/WCDL	50.00	37.98	12.02
Bank of India	CC/OD/WCDL	100.00	0.00	100.00
Punjab National Bank	OD/WCDL	50.00	0.00	50.00
	Sub – Total	**602.00**	**244.03**	**322.73**
		Proposed Facilities		
	Fund Based	-	0.00	75.00
	Total Limits	**602.00**	**244.03**	**397.73**
	Grand Total	**Rupees Six Hundred Forty One Crores and Seventy Six Lacs Only/-**		

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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 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.