



ICRA Limited

Ref No: ICRA/Akara Capital Advisors Private Limited/04072023/4

Date: July 04, 2023

Ms. Shruti Aggarwal

Director

**Akara Capital Advisors Private Limited**

CRC-2, 1st Floor, Khasra 337,  
Mehrauli-Gurgaon Rd, Sultanpur  
New Delhi, Delhi 110030

Dear Ma'am,

**Re: ICRA Credit Rating for Rs. 15 crore Bank Facilities of Akara Capital Advisors Private Limited (details as per Annexure)**

Please refer to the Rating Agreement/ Statement of Work dated March 15, 2023 for assigning rating to the aforesaid bank line. Please also refer to our rating email/ letter **Ref: ICRA/ Akara Capital Advisors Private Limited /30032023/1** dated March 30, 2023 assigning a rating of **Provisional [ICRA]BBB+(CE) (pronounced Provisional ICRA triple B plus Credit Enhancement)** <sup>1†</sup> to the captioned bank lines, as mentioned in the table below (Annexure-1).

On the basis of the executed transaction documents submitted to ICRA being in line with the transaction structure, the Rating Committee of ICRA, after due consideration, has assigned a final rating of "**[ICRA]BBB+(CE) (pronounced ICRA triple B plus Credit Enhancement)**" to the captioned bank facilities. The outlook on the long-term rating is "**Stable**". Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The rating shall continue to be subject to adherence to all the conditions mentioned in our aforesaid rating communication letter dated March 30, 2023. The letters CE in parenthesis suffixed to the rating symbol stand for Credit Enhancement. A CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "**[ICRA]BBB+(CE)**" The outlook on the long-term rating is "**Stable**".

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the trustee.

ICRA reserves the right to review and or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

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<sup>1†</sup> For complete rating scale and definitions please refer to ICRA's Website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications



You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing , and are also requested to keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

**ANIL**  
**GUPTA**

Digitally signed  
by ANIL GUPTA  
Date: 2023.07.04  
17:21:01 +05'30'

Anil Gupta

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Encl:** Annexure I – Details of Bank Limits Rated by ICRA



**Annexure I: Details of Bank Limits Rated by ICRA**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)</b>	<b>Rated Amount (Rs. crore)</b>	<b>Amount Outstanding (Rs. crore)</b>	<b>Current Rating and Outlook</b>	<b>Rating Assigned in</b>
<b>Term Loan</b>				
Hinduja Leyland Finance	15.00	13.31	[ICRA]BBB+(CE) (Stable); provisional rating finalised	July-2023