



ICRA

ICRA Limited

Ref No: ICRA/Akara Capital Advisors Private Limited/04072023/6

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. 125 crore Bank Facilities of Akara Capital Advisors Private Limited (details as per Annexure)

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from **Rs. 75 crore to Rs. 125 crore**.

Please note that the Rating Committee of ICRA, after due consideration, has re-affirmed the long-term rating of **[ICRA]BBB (pronounced ICRA triple B)** on the **Rs. 75 crore** Bank Facilities of your company and has assigned a long-term rating of **[ICRA]BBB (pronounced ICRA triple B)** to the captioned Bank Facilities of **Rs. 50 crore**. 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. For this rating category the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using our above rating(s), it should be stated as "**[ICRA]BBB (Stable)**".

The aforesaid Rating(s) will be due for surveillance any time before **July 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the rated facility as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facility, the same must be brought to our notice before the rated facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit

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of the rated facility from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating(s) Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instruments availed/issued by your company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also 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 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). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument 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. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

ANIL
GUPTA
Anil Gupta
Senior Vice President
anilg@icraindia.com

Digitally signed
by ANIL GUPTA
Date: 2023.07.04
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Encl: Annexure I: Details of bank limits rated by ICRA (Rated on Long-Term Scale)



ANNEXURE I: Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Current Rating and Outlook	Rating Assigned in
Long Term Loan			
AU Small Finance Bank	11.67	[ICRA]BBB (Stable)	July-2023
Federal Bank	26.25	[ICRA]BBB (Stable)	July-2023
Proposed Bank Lines	87.08	[ICRA]BBB (Stable)	July-2023
Total	125.00		