



ICRA Limited

Ref No: ICRA/Akara Capital Advisors Private Limited/04072023/5

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 assigns credit rating for Rs. 300 crore (yet to be placed: Rs. 300 crore) Non-Convertible Debenture (NCD) Programme of Akara Capital Advisors Private Limited**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a rating of **[ICRA]BBB (pronounced ICRA triple B)** to the captioned NCD Programme. 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. The outlook on this rating is **"Stable"**.

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

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by July 11, 2023 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above 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.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

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](mailto:anilg@icraindia.com)

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GUPTA  
Date: 2023.07.04 17:21:29  
+05'30'

**Encl:- Acknowledgement**



**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

Please refer to your rating communication letter dated **July 04, 2023**, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of **Akara Capital Advisors Private Limited**.

***For Akara Capital Advisors Private Limited***

\_\_\_\_\_  
*Name:*

*Designation:*

*Date:*

**Note:** Please return a copy of the above communication along with the acknowledgement to ICRA Limited at ICRA Limited at Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon - 122 002, Haryana or [rajat.kher@icraindia.com](mailto:rajat.kher@icraindia.com)