



ICRA

ICRA Limited

Ref No: ICRA/Akara Capital Advisors Private Limited/04072023/2

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 rating for Rs. 370 crore (Outstanding: Rs. 231.32 crore; yet to be placed: Rs. 46.50 crore) Non-Convertible Debenture (NCD) Programme of Akara Capital Advisors Private Limited (instrument details in Annexure)**

In terms of the Rating Agreement/Statement of Work executed between you company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating assigned earlier to the aforementioned instrument at **[ICRA]BBB (pronounced ICRA triple B)**. 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)**”.

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 rating 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 rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: www.icra.in  
Email: info@icraindia.com  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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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** Digitally signed by ANIL GUPTA  
Date: 2023.07.04 17:22:50 +05'30'

Anil Gupta

Senior Vice President

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

**Encl:-** Annexure I: Instrument Details



**ANNEXURE I: Instrument Details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current rating and Outlook
INE08XP07027	NCD	16-Mar-2022	14.55%	15-Mar-2024	20.00	20.00	[ICRA]BBB (Stable)
INE08XP07019	NCD	31-Mar-2022	13.17%	03-Jul-2023	40.00	2.67	[ICRA]BBB (Stable)
INE08XP07035	NCD	14-Oct-2022	13.05%	14-Apr-2024	27.00	18.00	[ICRA]BBB (Stable)
INE08XP07043	NCD	01-Nov-2022	11.04%	08-Nov-2023	30.00	15.00	[ICRA]BBB (Stable)
INE08XP07076	NCD	26-Dec-2022	12.55%	26-Mar-2024	69.00	51.75	[ICRA]BBB (Stable)
INE08XP07050	NCD	28-Dec-2022	11.75%	28-Jun-2024	30.00	20.00	[ICRA]BBB (Stable)
INE08XP07084	NCD	25-Jan-2023	11.04%	25-Apr-2024	18.00	14.40	[ICRA]BBB (Stable)
INE08XP07118	NCD	04-May-2023	11.05%	11-May-2024	49.50	49.50	[ICRA]BBB (Stable)
INE08XP07126	NCD	15-May-2023	12.00%	30-Jun-2024	10.00	10.00	[ICRA]BBB (Stable)
INE08XP07142	NCD	23-Jun-2023	11.50%	31-Oct-2024	30.00	30.00	[ICRA]BBB (Stable)
Yet to be placed	NCD	NA	NA	NA	46.50	-	[ICRA]BBB (Stable)