



ICRA Limited

Ref No: ICRA/Akara Capital Advisors Private Limited/04072023/3

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. 30 crore (yet to be placed: Rs. 30 crore) LT-Market Linked Debenture Programme (LT-MLD) of Akara Capital Advisors Private Limited (instrument details in Annexure)

In terms of the Rating Agreement/Statement of Work executed between your 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 **PP-MLD [ICRA]BBB (pronounced principal protected market linked debenture 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 “**PP-MLD[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.

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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 17:21:57
+05'30'

Anil Gupta

Senior Vice President

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
Yet to be placed	MLD	NA	NA	NA	30.00	-	PP-MLD [ICRA]BBB (Stable)

Note: The letters 'PP-MLD' prefixed to a rating symbol stand for "Principal Protected Market Linked Debentures". According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.