



ICRA

ICRA Limited

Ref: ICRA/Akara Capital Advisors Private Limited/05042023/3

Date: April 05, 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. 370 crore Non-Convertible Debenture (NCD) Programme (yet to be placed: Rs. 136 crore; outstanding: Rs. 234 crore as on February 21, 2023) of Akara Capital Advisors Private Limited (Instrument details in *Annexure*)

In terms of the Rating Agreement executed between Akara Capital Advisors Private Limited 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 of your NCD programme at **[ICRA]BBB** (pronounced as ICRA triple B). The outlook on the long-term rating is **Stable**. Instruments with this Rating indicate moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using 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 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. 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,

Yours sincerely,

For ICRA Limited

KARTHIK
SRINIVASAN
Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.04.05
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Annexure: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current rating and Outlook
INE08XP07027	NCD	16-Mar-2022	14.55%	15-Mar-2024	20.00	[ICRA]BBB(Stable)
INE08XP07019	NCD	31-Mar-2022	13.17%	03-Jul-2023	40.00	[ICRA]BBB(Stable)
INE08XP07035	NCD	14-Oct-2022	13.05%	14-Apr-2024	27.00	[ICRA]BBB(Stable)
INE08XP07043	NCD	01-Nov-2022	11.04%	08-Nov-2023	30.00	[ICRA]BBB(Stable)
INE08XP07076	NCD	26-Dec-2022	12.55%	26-Mar-2024	69.00	[ICRA]BBB(Stable)
INE08XP07050	NCD	28-Dec-2022	11.75%	28-Jun-2024	30.00	[ICRA]BBB(Stable)
INE08XP07084	NCD	25-Jan-2023	11.04%	31-Dec-2024	18.00	[ICRA]BBB(Stable)
Yet to be placed	NCD	NA	NA	NA	136.00	[ICRA]BBB(Stable)