



RATING RATIONALE

6 Dec 2019

A K Capital Finance Limited (Erstwhile A K Capital Finance Private Limited)

Brickwork Ratings withdraws the ratings for the Non Convertible Debentures of Rs. 200 Crs. of A K Capital Finance Limited

Particulars

| Instrument** | Amount (Rs. Crs.) | | Tenure | Rating* | |
|--------------|-------------------|------------|---|-----------------------|-----------|
| | Previous | Present | | Previous (June 2019) | Present# |
| NCD | 100 | 100 | Long Term | BWR AA+ (SO) (Stable) | Withdrawn |
| NCD | 100 | 100 | | BWR AA (SO) (Stable) | Withdrawn |
| Total | 200 | 200 | Rupees Two Hundred Crores Only/- | | |

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of NCDs are provided in Annexure-I

RATING WITHDRAWN

BWR has withdrawn the rating of A K Capital Finance Limited's Non Convertible Debenture of Rs 200 Crores at the request of the company as the company has redeemed /repaid in full. BWR also take on record the NOC of investor and debenture trustee received from issuer for the same.

For details on the other outstanding ratings of A K Capital Finance Limited, please refer below link:

<https://www.brickworkratings.com/Admin/PressRelease/XX-AKCapital-Finance-28June2019.pdf>

COMPANY'S PROFILE

A.K Capital Finance Limited ("AKCFL"), formerly known as A K Capital Finance Private Limited and Giridhar Vanijya Private Limited, was incorporated in the year 2006 and was acquired by A K Capital Services Limited, flagship company of A K Capital Group. A K Capital Finance Limited is registered with RBI as Non Deposit Systemically Important Non Banking Finance Company ("ND-SI-NBFC"). It is 98.73 % subsidiary of AKCSL which is Category I Merchant Banker, listed on the Bombay Stock Exchange (BSE). AKCSL one of the leading players in the Corporate Bond and Fixed Income Market in India.



AKCFL primarily operates a hybrid business model, under which the revenue streams comprise of a continual & stable interest income from its growing lending book. Fees income and treasury based income from its Investments book. While there is synergy between the activities of AKCSL and AKCFL, all lending & investments decision of AKCFL, are independent of its parent's activities and carried out on an arm's length basis. Such lending & investment decisions are based on AKCFL's own yield/return benchmark.

RATING HISTORY FOR THE PREVIOUS THREE YEARS

| Instrument | Current Rating (2019) | | | | | Rating History | | |
|--------------|-----------------------|-------------------|---|---------------------|---------------------|---------------------|---------------------|------|
| | Tenure | Amount (Rs. Crs.) | Rating | 28/6/19 | 26/3/19 | 2018 | 2017 | 2016 |
| NCD | Long Term | 100 | Withdrawn | BWR AA+ SO (Stable) | - |
| NCD | | 100 | Withdrawn | BWR AA SO (Stable) | - |
| Total | | 200 | Rupees Two Hundred Crores Only/- | | | | | |

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks and Financial Institutions](#)

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A K Capital Finance Limited
ANNEXURE I

INSTRUMENT (NCD) DETAILS

| Instrument | Issue Date | Amount Rs. Crs. | Coupon Rate | Maturity Date | Redemptions Date | ISIN Particulars |
|--------------|------------|-----------------|---|---------------|------------------|------------------|
| NCD Series F | 24-Mar-17 | 100 | 9.55% | 11-Apr-22 | 9-Oct-19 | INE197P07110 |
| NCD Series C | 07-Jul-17 | 100 | 9.02% | 07-Jul-22 | 11-Oct-19 | INE197P07136 |
| Total | | 200 | Rupees Two Hundred Crores Only/- | | | |

For print and digital media



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DISCLAIMER

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