

**RATING RATIONALE**

11 Nov 2025

**A. K. Capital Finance Limited**

**Brickwork Ratings (BWR) withdraws the rating of NCDs amounting to Rs. 171 Crores (present outstanding nil) of A.K. Capital Finance Limited., on redemption in full**

**Particulars:**

Instruments**	Amount Rated (Rs. Crs.)		Type	Rating*	
	Previous	Present#		-	Previous (27 Nov 2024)
NCDs (1) #	171.00	<b>0.00</b>	Long Term	BWR AA+/Stable (Reaffirmation)	<b>Withdrawn</b>
<b>Total</b>	171.00	<b>0.00</b>	<b>Nil</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\*\* Details of Instruments (redeemed) is provided in Annexure- II

#NCDs (1) were backed by maintaining an amount of up to 20% of the principal outstanding in a DSRA throughout the tenure of instruments..

**RATING ACTION/OUTLOOK: WITHDRAWAL**

Brickwork Rating withdraws the rating of NCDs amounting to Rs. 171.00 Crores (present outstanding nil) of A K Capital Finance Limited, on account of full redemption as confirmed by the company and the debenture trustee.

A. K. Capital Finance Limited ( AKCFL or the “Company”), in its disclosure to the stock exchanges, has confirmed redemption in full of its Listed ISIN NCD INE197P07169, INE19707193 and INE19707227. The Debenture Trustees to these ISINs, Catalyst Trusteeship Limited, have confirmed their redemption in full on its maturity date. AKCFL has confirmed to BWR of the due redemption in full of the BWR rated NCDs upon its maturity, and requested for withdrawal of rating.

The Withdrawal of Rating is in compliance with BWR Rating Withdrawal Policy.

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:**

**For NCDs (1) (Previous outstanding amount aggregating to Rs 171 Crs )**

The company was required to maintain an amount of up to 20% of the principal outstanding in a DSRA throughout the tenure of instruments:

- The DSRA is in the form, “AAA” rated debt securities, sovereign debt securities and bank guarantee, Fixed Deposit in any combination.
- Similarly, each issue has a T minus structure in place where the payment account is funded prior to the due date (i.e. ‘T’ date). Based on the terms of the individual issues, the payment account is funded between 1 to 4 days of the payment due date.
- If the company fails to fund the payment account for the amount due, the debenture trustee will initiate the liquidation of the DSRA assets in the following manner to ensure that the proceeds are available towards payment due on the NCDs by the due date in a predefined manner.
- In case the DSRA is utilized in full or part of the value of the DSRA is diminished below the minimum required, AKCFL will be required to replenish the same within seven days of the occurrence of such an event.

**ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA**

For arriving at the ratings, BWR has combined the business and financial risk profiles of A. K. group companies, which mainly include A.K. Capital Services Limited (AKCSL) and its subsidiaries, A.K. Capital Finance Limited (AKCFL), A.K. Stockmart Private Limited (AKSPL), A.K. Wealth Management Private Limited, A.K. Capital Corporation Private Limited, Family Home Finance Private Limited and A.K. Capital Singapore Pte. This is [www.brickworkratings.com](http://www.brickworkratings.com) Page 3 of 9 because all the companies (a part of the A. K. group), have significant financial, managerial and operational linkages.

**ABOUT THE COMPANY :**

A. K. Capital Finance Limited (AKCFL), formerly known as A. K. Capital Finance Private Limited and Giridhar Vanijya Private Limited, was incorporated in 2006 and was acquired by A. K. Capital Services Limited, the flagship company of A. K. Capital Group. A. K. Capital Finance Limited is registered with the RBI as a Non-Deposit taking Systemically Important Non-Banking Finance Company (ND-SI-NBFC) and categorized as Investment and Credit Company (NBFC-ICC) and classified as Middle Layer NBFC as per Scale Based Regulation issued by RBI.

AK Capital Finance is engaged in the business of investment and lending activities. The Company primarily operates a hybrid business model, under which the revenue streams comprises a regular and stable interest income from its loan book, fees income and treasury income from its investment & treasury book. AK Capital Finance is amongst one of the few NBFCs having CBLO (Collateralized Borrowing and Lending Obligation) membership given by the Clearing Corporation of India Limited (CCIL) which enables the company to access fund on tap against pledge of SLR securities like G-Secs at very competitive cost.

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):** *No non-cooperation with other CRA*

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Sr No	Name of the Instrument/ Facility	Current Year			Rating History		
		Type	Amt O/s (Rs. Cr)	Rating	2024	2023	2022
				<b>Nov-2025</b>	27-Nov-2024	30-Nov-2023	18-Oct-2022
1	Bank Loans - Fund Based - Proposed	Long Term	0.00	-	-	Withdrawn	BWR AA-/Stable (Assigned)
2	Bank Loans - Fund Based	Long Term	0.00	-	-	-	BWR AA-/Stable (Reaffirmed and Withdrawn)
3	NCDs	Long Term	0.00	-	Withdrawn	BWR AA-/ Stable (Reaffirmed)	BWR AA-/Stable (Reaffirmed)
4	NCDs	Long Term	0.00	-	-	Withdrawn	Withdrawn
5	NCDs	Long Term	0.00	-	-	Withdrawn	Withdrawn
6	NCDs	Long Term	171	Withdrawn	BWR AA+/Stable (Reaffirmed)	BWR AA+/ Stable (Reaffirmed)	BWR AA+/Stable (Reaffirmed)
7	NCDs	Long Term	0.00	-	-	Withdrawn	Withdrawn
8	NCDs	Long Term	0.00	-	Withdrawn	BWR AA/ Stable (Reaffirmed)	BWR AA/Stable (Reaffirmed)
	<b>Total</b>		0.00		<b>Nil</b>		

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Approach to Financial Ratio](#)
- [Consolidation of Companies](#)
- [Rating withdrawal Policy](#)

Analytical Contacts	
Sonali Mittal Associate Director - Ratings <a href="mailto:sonali.mittal@brickworkratings.com">sonali.mittal@brickworkratings.com</a>	Hemant Sagare Director - Ratings <a href="mailto:hemant.sagare@brickworkratings.com">hemant.sagare@brickworkratings.com</a>
1-860-425-2742	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

**A K CAPITAL FINANCE LIMITED**

**Annexure - I**  
**Details of Bank Loan facilities rated by BWR**

Sr. No	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs. Cr)	Complexity of the instrument*
NA	NA	NA	NA	NA	NA	NA

\*For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**ANNEXURE - II**  
**INSTRUMENT (NCD/Bonds/ CP/FDs) Details:**

Instrument	Issue Date	Amount Outstanding	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of instrument #
		in ₹ Cr.				
NCD 1	06-Dec-2017	0.00	9.40%	06-Dec-2024	INE197P07169	Simple
	28-Jun-2018	0.00	9.75%	28-Jun-2025	INE197P07193	Simple
	18-Sep-2018	0.00	9.95%	18-Sep-2025	INE197P07227	Simple
		0.00		Nil		

**COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple**

# For more information, visit <https://www.brickworkratings.com/download/ComplexityLevels.pdf>

**ANNEXURE III**  
**LIST OF ENTITIES CONSOLIDATED :**

<b>S No</b>	<b>Name of the Company</b>	<b>Rationale for Consolidation</b>	<b>Extent of Consolidation</b>
1	A K Stockmart Private Limited	Subsidiary	100%
2	A K Capital Corporation Private Limited	Subsidiary	100%
3	A K Capital Finance Limited	Subsidiary	98.73%
4	A K Wealth Management Private Limited	Subsidiary	100%
5	A K Capital (Singapore) Pte. Ltd.	Subsidiary	100%
6	Family Home Finance Private Limited	Subsidiary	100%
7	A K Capital Services Pvt Ltd	Holding Company	-

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings**

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions’ instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

**DISCLAIMER :**

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as “Instruments”]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR’s best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.