

Rating Rationale

Brickwork Ratings downgraded to BWR D the rating for the long term & short term Bank Loan facilities of ₹99.30 Cr for A.K. Power Industries Private Limited.

Brickwork ratings has revised the following **Rating¹** to Bank Loan facilities amounting to ₹ 99.30 Cr of A.K. Power Industries Private Limited (AKPIPL or the Company)

| Facility (₹ Cr) | Present Amount | Previous Amount | Tenure | Present Rating | Previous Rating (April 2014) |
|-----------------------------------|----------------|-----------------|---|---|--|
| Fund Based : Cash Credit | 61.00 | 61.00 | Long Term | Downgraded to BWR D (Pronounced BWR D) | BWR BBB (Pronounced BWR Triple B) (Outlook – Stable) |
| Fund Based : SLC | 6.30 | 6.30 | | | |
| Fund Based : Term Loan | 16.80 | 16.80 | | | |
| Non-Fund Based : Letter of Credit | 8.00 | 8.00 | Short Term | | BWR A3 (Pronounced BWR A Three) |
| Non-Fund Based : Bank Guarantee | 7.00 | 7.00 | | | |
| Forward Contract | 0.20 | 0.20 | | | |
| Total | 99.30 | 99.30 | (INR Ninety Nine Crores Thirty Lakhs Only) | | |

BWR Ratings on the bank credit facilities of A.K. Power Industries Private Limited reflects the delay in servicing the loans.

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¹ Please refer to www.brickworkratings.com for definition of the Ratings