



## RATING RATIONALE

13 Dec 2024

### Akasa Finance Limited (Erstwhile Pooja Finelease Ltd)

**Brickwork Ratings withdraws the rating for Bank Loan facilities of Rs. 94.50 Crores (present outstanding nil) of Akasa Finance Limited (Erstwhile Pooja Finelease Ltd).**

Facilities**	Amount (Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (15-Sep-2023)	Present
Fund Based Limits - Cash Credit	24.50	0.00	Long Term	BWR BB/Stable ISSUER NOT COOPERATING*Category Downgraded	<b>Withdrawn</b>
Proposed Term loan	50.00	0.00			
Proposed Cash Credit	20.00	0.00			
<b>Total</b>	<b>94.50</b>	<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 and for Withdrawal Policy.

\*based on best available information, as the Issuer did not cooperate

\*\*Complete details of Bank facilities is provided in Annexure-I

### RATING ACTION/ WITHDRAWAL

Brickwork Ratings (BWR) withdraws the long-term ratings of Bank loan facilities for Rs 94.5 Crores (**present outstanding nil**) of **Akasa Finance Limited (Erstwhile Pooja Finelease Ltd)** at the request of the Company, bank's confirmation of closure of the cash credit of Rs 24.5 Crores with no outstanding amount against the said facility. BWR also received confirmation from the company on the non-utilization of BWR rating for raising any funds from the proposed facilities and there were no outstanding against the proposed facilities. The Withdrawal of Rating is in compliance with the BWR Rating Withdrawal Policy.

### COMPANY PROFILE

Akasa Finance Limited (erstwhile Pooja Finelease Limited. (PFL or the company) is a Non-Banking Finance Company (NBFC) based out of Delhi, India. The company was formed in 1995 and was registered with the RBI as an NBFC in 2001. It provides Loan against property, Business & Personal loans, two & three wheeler loan and E-Rickshaw loans. Its operations are spread across 7 states pan-India including Delhi, West Bengal, and Chhattisgarh.



**NON-COOPERATION WITH PREVIOUS RATING AGENCY:**

The Company does not have Non-Cooperation ratings with other Credit Rating Agencies.

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

S No.	Facilities		Current Ratings 2024 (12 Dec 2024)		Rating History		
	Type	Tenure	Amt. (Rs Cr)	Rating	2023 15 Sep 2023	2022	2021 26 April 2021
1	Fund Based Limits - Cash Credit	Long Term	0	Withdrawn	BWR BB /Stable /ISSUER NOT COOPERATING* category/ Downgrade	BWR BBB-/ Stable (Upgraded) and removed from ISSUER NOT COOPERATING* category (15 Jun 2022)  BWR BB+/ Stable/ (Downgraded) and moved to ISSUER NOT COOPERATING* category (22 Apr 2022)	BWR BBB (Stable) (Reaffirmation)
2	Proposed Term loan	Long Term	0	Withdrawn			
3	Proposed Cash Credit	Long Term	0	Withdrawn			
	Total		0		NIL		

*\*based on best available information, as the Issuer did not cooperate*

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)
- [Policy on Issuer Non Cooperation](#)
- [BWR Rating Withdrawal Policy](#)



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### ANNEXURE I

#### Details of Bank Facilities rated by BWR

Sr. No.	Lender Name	Type of Facility	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs)	Complexity Level \$
1	State Bank of India	Cash Credit	24.50	-	24.50	Simple
	<b>Total Cash Credit</b>		<b>24.50</b>		<b>24.50</b>	
	Proposed Facility	Term Loan	50.00	-	50.00	Simple
	Proposed Facility	Cash Credi	20.00		20.00	Simple
	<b>Total</b>		<b>94.50</b>	-	<b>94.50</b>	
<b>Rs Ninety Four Crores Fifty Lakhs only</b>						

**Complexity Levels of the Instruments: Simple**

**\$For more information, visit**

<https://www.brickworkratings.com/download/ComplexityLevels.pdf>

### ANNEXURE II

#### INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS : NA

### ANNEXURE III

#### List of entities consolidated : NA

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