

AKME FINTRADE (INDIA) LIMITED

Brickwork Ratings revises the ratings to BWR BB+/ BWR FBB+/ Stable Issuer non cooperation for the bank facilities and fixed deposit of Akme Fintrade (India) Limited, based on best available information, as the issuer did not cooperate.

Particulars

Facility/ Instrument**	Amount Rated (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (April 2018)	Present
Fund based (bank facilities)	52.00	52.00	Long Term	BWR BBB-/ Stable Issuer not cooperating	BWR BB+/ Stable Issuer not cooperating Downgraded
Fixed deposit	3.00	3.00	Long Term	BWR FBBB-/ Stable Issuer not cooperating	BWR FBB+/ Stable Issuer not cooperating Downgraded
Total	55.00	55.00	Rupees Fifty Five Crores Only		

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

** Details of bank facilities are provided in Annexure I.

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) downgrades the rating of bank facilities to “BWR BB+”/ Stable Issuer not cooperating from “BWR BBB-”/ Stable Issuer not cooperating and of fixed deposit to “BWR FBB+”/ Stable Issuer not cooperating from “BWR FBBB-”/ Stable Issuer not cooperating. The revision of rating is on account of non-availability of the information, lack of management cooperation, resulting in uncertainties on performance of the company. The rating revision is in line with the SEBI regulations dated 3 January 2020 with respect to INC ratings.



LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

COMPANY PROFILE [as per information available with BWR]

Akme Fintrade (India) Limited (AFIL) was incorporated in February 1996 by Mr. Nirmal Kumar Jain and his family members; AFIL is a part of the Akme Group of Udaipur, Rajasthan. The company was earlier registered as a deposit taking non-banking financial company (NBFC) with Reserve Bank of India (RBI). Subsequently in 2019, the company got registered as a non deposit taking NBFC with RBI

KEY FINANCIAL INDICATORS [as per information available with BWR]

Key Parameters	Units	FY15	FY16
Result Type		Audited	Audited
Net Interest Income	(in ₹ Cr)	11.11	13.23
Net Profit	(in ₹ Cr)	1.51	2.04
Net Worth	(in ₹ Cr)	20.74	24.23
Total CRAR	(%)	32.37	26.06
Total AUM	(in ₹ Cr)	55.27	85.06
Gross NPA	(%)	2.45	1.76
Net NPA	(%)	1.92	1.42

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)

Sr. No.	Name of Facility/ Instrument	Current Rating (2020)			Rating History for the past 3 years								
		Type	Amount (Rs. Crs)	Rating	2019			2018			2017		
1	Bank Facilities	Long Term	52.00	BWR BB+/ Stable Issuer not cooperating	NA			13.04.2018			5.04.2017		
								Long Term	52.00	BWR BBB-/ Stable Issuer not cooperating	Long Term	52.00	BWR BBB-/ Stable
2	Fixed Deposit	Long Term	3.00	BWR FBB+/ Stable Issuer not cooperating	NA			13.04.2018			5.04.2017		
								Long Term	3.00	BWR FBBB-/ Stable Issuer not cooperating	Long Term	3.00	BWR FBBB-/ Stable
Total			55.00		Rupees Fifty Five 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 & Financial Institutions](#)

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Akme Fintrade (India) Limited

ANNEXURE I - Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs in Crs)	Short Term (Rs in Crs)	Total (Rs in Crs)
1	State Bank of India	Cash Credit	5.00	--	5.00
2	Bank of Baroda	Cash Credit	36.00	--	36.00
3	Bank of India	Term Loan	11.00	--	11.00
	Total limits		52.00	--	52.00

Rupees Fifty Two Crores Only

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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 11,400 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 partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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