



ICRA

ICRA Limited

Ref No: ICRA/Akara Capital Advisors Private Limited/10052024/1

Date: May 10, 2024

Ms. Shruti Aggarwal

Director

Akara Capital Advisors Private Limited

CRC-2, 1st Floor, Khasra 337,
Mehrauli-Gurgaon Rd, Sultanpur
New Delhi, Delhi 110030

Dear Ma'am,

Re: ICRA Credit Rating for Rs. 466 crore Non-Convertible Debenture (NCD) Programme (Yet to be placed: Rs. 86.4 crore as on April 30, 2024) of Akara Capital Advisors Private Limited (Instrument details in Annexure)

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]BBB (pronounced ICRA triple B) rating with a "Stable" outlook assigned to your captioned programme and communicated to you vide our letter dated August 07, 2023, stands. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]BBB (Stable)".

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated August 07, 2023 (Ref: ICRA/Akara Capital Advisors Private Limited/07082023/2).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Anil Gupta

Senior Vice President

anilg@icraindia.com

Encl: Annexure: Instrument details

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



Annexure: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current rating and Outlook
INE08XP07118	NCD	May-04-2023	11.05%	May-11-2024	49.50	[ICRA]BBB (Stable)
INE08XP07050	NCD	Dec-28-2022	11.75%	Jun-28-2024	30.00	[ICRA]BBB (Stable)
INE08XP07126	NCD	May-15-2023	12.00%	Jun-30-2024	10.00	[ICRA]BBB (Stable)
INE08XP07142	NCD	Jun-23-2023	11.50%	Oct-31-2024	30.00	[ICRA]BBB (Stable)
INE08XP07068	NCD	Dec-07-2022	14.00%	Dec-01-2024	40.00	[ICRA]BBB (Stable)
INE08XP07167	NCD	Aug-08-2023	13.50%	Nov-30-2024	25.00	[ICRA]BBB (Stable)
INE08XP07092	NCD	Dec-23-2022	14.00%	Dec-11-2024	75.00	[ICRA]BBB (Stable)
INE08XP07134	NCD	May-15-2023	14.00%	Dec-01-2024	30.00	[ICRA]BBB (Stable)
INE08XP07159	NCD	Jul-21-2023	10.01%	Jan-21-2025	20.00	[ICRA]BBB (Stable)
INE08XP07159	NCD	Aug-08-2023	10.01%	Jan-21-2025	20.10	[ICRA]BBB (Stable)
INE08XP07175	NCD	Dec-08-2023	11.50%	Feb-28-2025	20.00	[ICRA]BBB (Stable)
INE08XP07100	NCD	Apr-03-2023	14.00%	Mar-31-2025	25.00	[ICRA]BBB (Stable)
INE08XP07191	NCD	Apr-22-2024	13%	Apr-24-2025	5.00	[ICRA]BBB (Stable)
Yet to be placed	NCD	NA	NA	NA	86.40	[ICRA]BBB (Stable)