



Brickwork Ratings India Pvt. Ltd.

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BWR/BLR//CRC/VYD/2810/2020-21

23 July 2020

Mr. Ashish Jain

Managing Director

Akme Star Housing Finance Limited

Unit No. 708, Accord Classic,

Station Road, Jayprakash Nagar,

Goregaon - East, Mumbai - 400063

Dear Sir,

Sub: Assignment of rating to Akme Star Housing Finance Limited's bank facilities of Rs 36.48 Crs.

Ref: Your mandate dated 12 June 2020

Thank you for giving us an opportunity to undertake a rating of the bank facilities of Rs 36.48 Crs of Akme Star Housing Finance Limited. Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Akme Star Housing Finance Limited's bank facilities have been assigned ratings as follows:

Facility**	Amount (₹ Crs)	Tenure	Rating*
Fund based (bank facilities)	36.48	Long Term	BWR BBB-/ Stable (Assigned)
Total	36.48	Rupees Thirty Six Crores Forty Eight Lakhs Only	

*For definition of the ratings please refer to our website www.brickworkratings.com

** Details of bank wise facilities is as per Annexure-I

Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.



**Akme Star Housing Finance Limited
BWR/BLR//CRC/VYD/2810/2020-21**

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The Ratings is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate dated 12 June 2020 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the facility/instrument. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. **You are requested to submit the No Default Statement (NDS) at the end of each month.**

Kindly acknowledge.

Best Regards,

A handwritten signature in blue ink, appearing to read "Vydiyanathan Ramaswamy".

**Vydiyanathan Ramaswamy
Director & Head - Financial Sector Ratings**

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



Akme Star Housing Finance Limited
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Annexure-I - Details of Bank Facilities

Name of Lender	Facility	Amount # (₹ Crs)
Bank of Baroda	Term Loan	3.41
AU Small Finance Bank	Term Loan	2.50
State Bank of India	Term Loan	9.75
Hinduja Housing Finance	Term Loan	5.33
M & M Financial Services	Term Loan	1.23
MAS Financial Services	Term Loan	6.25
Avanse Financial Services	Term Loan	2.01
Bank of Baroda	Cash Credit	3.00
AU Small Finance Bank	Cash Credit	3.00
Total limits rated		36.48

Total sanctioned term loans - Rs 48.86 Crs; rated outstanding amount - Rs 30.48 Crs



Akme Star Housing Finance Limited
BWR/BLR//CRC/VYD/2810/2020-21

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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com