

Akme Fintrade (India) Limited

February 24, 2020

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Fixed Deposit Programme	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the Fixed Deposit (FD) instrument of **Akme Fintrade (India) Limited** with immediate effect, as the company has repaid the aforementioned FD Instruments rated by CARE in full and there is no amount outstanding under as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Incorporated in February 1994 by Mr. Nirmal Kumar Jain and his family members, Akme Fintrade (India) Ltd. (AFIL) is a part of the Akme Group of Udaipur, Rajasthan and is engaged in two and three wheeler financing and Loan against Property in Rajasthan, Maharashtra, Gujarat and Madhya Pradesh. Further, AFIL has been converted from Non-Banking Finance Company (NBFC) - Deposits Accepting (NBFC-D) to Non-Deposits Accepting (NBFC -ND), as per revised certificate of registration from RBI issued on September 05, 2019.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	46.29	88.41
PAT	10.88	17.65
Interest coverage (times)	1.67	1.57
Total Assets	398.87	535.08
Net NPA (%)	1.53	1.36
ROTA (%)	3.84	3.78

A: Audited

Status of non-cooperation with previous CRA: Brickworks vide its press release dated April 13, 2018, has reviewed the ratings based on best available information and continued Issuer Not Cooperating category.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fixed Deposit	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (07-Mar-19)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (15-Mar-18) 2)CARE BBB-; Stable (12-Apr-17)	1)CARE BBB-; Stable (22-Mar-17)
2.	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (07-Mar-19)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (15-Mar-18) 2)CARE BBB-; Stable (12-Apr-17)	1)CARE BBB-; Stable (22-Mar-17)
3.	Fixed Deposit	LT	-	-	1)CARE BBB (FD); Stable (05-Apr-19)	-	1)CARE BBB- (FD); Stable; ISSUER NOT COOPERATING* (15-Mar-18) 2)CARE BBB- (FD); Stable (12-Apr-17)	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.