# 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| Fixed Deposit Programme | - | - | Withdrawn |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CARE has withdrawn the rating assigned to the Fixed Deposit (FD) instrument of **Akme Fintrade (India) Limited** with immediate effect, as the company has repaid the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| Fixed Deposit | - | - | - | 0.00 | Withdrawn |

[1] *Complete 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)<br>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)<br>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)<br>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.