



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD//CRC/VYD/0195/2020-21

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 Non-convertible Debentures (NCDs) of up to Rs 30 Crs

Ref: Your mandate dated 12 June 2020.

Thank you for giving us an opportunity to undertake rating of the Non-convertible Debentures (NCDs) of Akme Star Housing Finance Limited. Based on the information and clarifications provided by your company and as available in public sources, Brickwork Ratings is pleased to inform you that Akme Star Housing Finance Limited's NCDs of up to Rs 30 Crs (Rupees Thirty Crores Only) has been assigned a rating of **BWR BBB-/ Stable**.

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

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

Brickwork would conduct surveillance every year till maturity/ redemption of the instruments. You are required to submit information 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,

Vydeyanathan Ramaswamy

Director & Head - Financial Sector Ratings

Note: In case of all accepted 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.