

## Press Release

### Srei Equipment Finance Limited

October 22, 2021

### Rating Reaffirmed



<b>Total Facilities Rated*</b>	Rs. 3492.45 Cr.
<b>Long Term Rating</b>	ACUITED (Reaffirmed)

\*Refer Annexure for details

### Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITED'** (read as **ACUITED**) on the Rs. 3492.45 Cr Non-convertible Debentures of Srei Equipment Finance Limited (SEFL).

The rating takes into account the continuing delays in debt servicing of the outstanding NCDs. Acuite also takes cognizance of the recent developments whereby the Reserve Bank of India (RBI) vide its press release dated October 4, 2021 superseded the Board of Directors of SEFL under Section 45IE of the Reserve Bank of India Act, 1934; and has appointed Shri Rajneesh Sharma as its Administrator wef October 4, 2021. The RBI has also, by its press release dated 04th October, 2021, constituted a 3-member committee under Section 45 IE of the Reserve Bank of India Act, 1934, to act as advisors to the Administrator. Further as per press Release dated October 08, 2021, the RBI has filed an application for initiation of corporate insolvency resolution process against SEFL under Insolvency and Bankruptcy Code, 2016 at the Kolkata Bench of the Hon'ble National Company Law Tribunal. Upon admission of the petitions for insolvency resolution process by the Kolkata Bench of the Hon'ble National Company Law Tribunal in respect of SEFL vide orders dated October 08, 2021, the Reserve Bank has decided that the three-member Committee shall continue as the Advisory Committee constituted under Rule 5 (c) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019. The Advisory Committee shall advise the Administrator in the operations of the SEFL during the corporate insolvency resolution process.

### About the company

Incorporated in 2006, Kolkata based SEFL is a systemically important non-deposit taking non-banking finance company (NBFC-ND- SI) engaged in the business of equipment financing and providing leasing solutions for construction, mining, healthcare, agricultural and IT equipment. SEFL has registered office in Kolkata. It is a wholly-owned subsidiary of Srei Infrastructure Finance Limited (SIFL), a listed company, which used to be engaged in the financing of infrastructure projects. Post slump sale all the financing activities have been shifted to SEFL and SIFL is now focused on fee based advisory services.

### Analytical Approach

Acuité has adopted the standalone approach on SEFL's business and financial profiles for arriving at the rating which also takes into account the slump sale of assets by the parent company, SREI Infrastructure Finance Limited (SIFL).

### Key Rating Drivers

#### Strengths

- Established presence in the CME Segment:**

SEFL is engaged in the financing of infrastructure assets with a focus on construction, mining and allied equipment (CME) segment and leases for new as well as used equipment. The company has been one of the leading construction and mining equipment (CME) financing companies with 91 branches across 21 states in India offering loans. While SEFL was started in 2006, the promoters have been in the equipment-financing segment for over two decades. SEFL has presence across the lifecycle of the equipment from equipment acquisition up to equipment exit.

SEFL has developed strong expertise in understanding and managing risks inherent in the construction equipment financing business. The company also benefits from its long-standing relationship with original equipment manufacturers, such as JCB, and equipment dealers, and its ability to support its borrowers throughout the asset lifecycle. The company has developed an ability to track the execution of projects wherever its equipment is deployed and ensure optimal use of these. SEFL has developed an in-house platform to create a secondary market for sale and purchase of used and repossessed equipment.

The company had Asset under Management (AUM) of Rs. 38,418 Cr. as on March 31, 2020 (Rs. 29,772 Cr. as on March 31, 2019), AUM stood at Rs. 38,605 Cr. as on June 30, 2020. The major increase in the portfolio was due to assets taken over from SIFL in the slump sale. Of the overall AUM as on March 31, 2020, on book loan portfolio comprised Rs. 29,041 Cr. (Rs. 18,615 Cr. as on March 31, 2019)) and operating lease assets comprised Rs. 3107 Cr. (Rs. 4,300 Cr. as on March 31, 2019). The balance AUM comprised off balance sheet exposures on account of securitization and direct assignment transactions.

Acuite believes that SEFL's established presence in the CME financing segment and its ability to significantly scale up its AUM through initiatives like co-lending/ Securitization will be a key driver of its business risk profile over the medium to long term.

## Weakness

- **Subdued Capital adequacy buffers coupled with significant losses:**

SEFL is engaged in financing and leasing of Construction, Mining and allied equipment (CME). The demand for CME is directly linked to infrastructure spending in the economy. The high level of infra spending over the past two to three years has translated into higher volumes of sales of CME. This, in turn, has resulted in higher growth opportunities for players like SEFL. SEFL's AUM has grown from Rs. 15,413 Cr. as on March 31, 2016 to Rs. 29,772 as on March 31, 2019 and further to Rs. 38,418 Cr. as on March 31, 2020, AUM stood at Rs. 38,605 Cr as on June 30, 2020. Acuite observes that a major part of this growth was funded through increased borrowings without any commensurate increase in the net worth apart from the increased capital (by way of slump sale Rs. 950 Cr) which resulted in the increase of assets and borrowings by Rs. 13,365 Cr and Rs. 12,391 Cr respectively. SEFL's net worth stood at Rs. 3,920 Cr. as on March 31, 2020 as against Rs. 2,904 Cr. as on March 31, 2019 and Rs. 2,364 Cr as on March 31, 2016. SEFL has been aggressively geared at 8.05 times as on March 31, 2020 (7.22 times as on March 31, 2019 and 5.01 times as on March 31, 2016).

The company had in the past, attempted to raise fresh equity; however, in the absence of a supportive funding environment, these plans had to be deferred. While the company was facing challenges to raise fresh equity, it also now faces a significant challenge from asset quality and profitability to be further impacted due to subdued operating environment. Resultantly, the company's capital adequacy has declined from 19.6 per cent as on March 2016 to 15.65 per cent as on March 2020 and further deteriorated to 15.5% as on June 30, 2020. The Tier I capital stood at 11.35 percent as on March 2020, which leaves the capital adequacy close to the regulatory threshold limits and limited headroom for further growth. Discussions with management indicate that the company will intentionally sell down its portfolio through securitization (under Direct assignments, PCG and PTC schemes) or by way of foreclosure. Since the company has faced capital adequacy constraints it has opted for avenues like co-lending to tide over the capitalization constraints.

The company had granted moratorium to most of its borrowers during the COVID-19 outbreak. The period of moratorium ended by August 31, 2020 and regular repayments commenced from Sept, 2020. Resultantly the extent of impairment with respect to its borrowers is yet to be evaluated. Besides primary exposures (Loan assets and operating lease assets) the company also has significant exposures by way of securitization, i.e. PTC, PCG and DA transactions. While discussions with management indicate there is has been no dip in cash collateral associated with these deals, increase in delinquencies in these pools will translate into dips in the cash collateral.

The overall extent of impairment both on the on-balance sheet and off-balance sheet exposures will be crucial to determine the credit profile of the company. While discussions with management indicate that adequate provisions have already been made with respect to the existing stressed assets, any increase in credit costs will

result in further deterioration in profitability and thereby impact the capital adequacy buffers. The company reported losses of Rs 7136 Cr for the FY2021.

Acuite believes that the impact on profitability coupled with a significantly slower pace of business growth, will continue to impinge on the operating performance of the company.

- **Asset quality impacted further due to operational disruptions and continuing liquidity challenges among its clientele**

SEFL primarily focusses on construction, mining and allied equipment segment wherein the end user industry is infrastructure. The capital expenditure program of infrastructure players is largely influenced by their order book, which in turn is linked to the expected infrastructure spending in the economy. While the thrust of the Government on infrastructure has increased, the ability to maintain the investment momentum in infrastructure will also be dependent on the fiscal headroom available to the government to raise the requisite resources. The question of fiscal flexibility has become more relevant after the COVID-19 outbreak which has resulted in a significant proportion of the government resources (funds) being allocated towards other areas of higher priority such as healthcare and subsidies for the vulnerable sections of the population.

Since the credit quality of SEFL's borrowers are largely aligned to infrastructure spending, impact of the current macro-economic environment on the loan portfolio is expected to be adverse over the near term. In this situation, the asset quality pressures of players like SEFL are expected to be elevated and consequently, the related credit costs are expected to be high. The company reported GNPA at 52.96 percent and NNPA at 35.74 percent as on March 2021.

Acuite believes that the ability to unwind its exposures significantly while containing slippages will be a key monitorable.

### Liquidity Position-Stretched

SEFL's liquidity position continues to be very challenging. The NCLT order dated 30,2021 that has put a moratorium on debt repayment over the next six months, provided some respite to the company for debt servicing. Nevertheless, with the continuing operational disruption and collection levels estimated to be significantly lower than the pre-pandemic levels. We believe that the company's ability to disburse fresh loans will remain constrained in the current scenario. Further, its planned sell down of assets has also been adversely impacted given the ongoing discussions on debt realignment with creditors.

### Rating Sensitivity

- Implementation of corporate insolvency resolution process.
- Significant infusion of equity.
- Improvement in capital adequacy and liquidity.

### Material Covenants

None

**Outlook:** Not Applicable

### About the Rated Entity - Key Financials

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	28726.47	37010.41
Total Income*	Rs. Cr.	128.70	1936.91
PAT	Rs. Cr.	(7136.11)	55.91
Net Worth	Rs. Cr.	(3216.91)	3920.22
Return on Average Assets (RoAA)	(%)	(21.71)	0.18
Return on Average Net Worth (RoNW)	(%)	(20.29)	1.64

Debt/Equity	Times	(9.83)	8.05
Gross NPA	(%)	52.96	8.60
Net NPA	(%)	35.74	5.82

\*Total income equals to Net Interest Income plus other income.

#### Status of non-cooperation with previous CRA (if applicable):

Not Applicable.

#### Any other information

None

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Non- Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

#### Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

#### Rating History (Up to last three years)

Date	Name of the Facilities	Term	Amount (Rs. Cr.)	Rating Outstanding
5-Mar-2021	Non-Convertible Debentures	LT	50.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	150.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	23.60	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	12.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	15.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	7.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)

	Non-Convertible Debentures	LT	2.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	20.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	20.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	3.50	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	30.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	15.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	40.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	50.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	9.90	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	20.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	20.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	6.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)

	Non-Convertible Debentures	LT	2.50	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	1.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	20.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	16.50	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	4.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	50.72	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	47.72	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	43.09	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	179.46	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	0.15	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	17.28	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	40.10	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	40.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	50.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)



				Negative Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Proposed Non-Convertible Debentures	LT	109.90	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	176.48	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	150.53	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	30.91	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	9.32	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	11.51	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	2.81	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	116.64	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	45.78	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	17.99	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	14.28	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Proposed Non-Convertible Debentures	LT	223.75	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	22.61	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	60.88	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	17.36	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	28.39	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	112.37	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	11.15	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)

	Non-Convertible Debentures	LT	23.25	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	133.94	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	6.03	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	17.99	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	45.53	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	9.06	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	25.78	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	34.91	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Non-Convertible Debentures	LT	6.78	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Proposed Non-Convertible Debentures	LT	419.47	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
	Proposed Non-Convertible Debentures	LT	480.53	ACUITE D (Revised from ACUITE BBB-/Under Watch with Negative Implications)
Jan 15, 2021	Non-Convertible Debentures	LT	50.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	150.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	10.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	23.60	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	12.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	15.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	7.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)



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	Non-Convertible Debentures	LT	40.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	50.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
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	Non-Convertible Debentures	LT	176.48	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	150.53	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	30.91	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	9.32	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	11.51	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	2.81	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	116.64	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	45.78	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
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	Proposed Non-Convertible Debentures	LT	480.53	ACUITE BBB-; Under Watch With Negative Implications (Revised from ACUITE BBB/ Under Watch with Negative Implication)
	Non-Convertible Debentures	LT	50.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
Dec 01, 2020	Non-Convertible Debentures	LT	150.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	10.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	23.60	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	12.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	15.00	ACUITE BBB Under Watch with Negative Implications

				(Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	7.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	2.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	20.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	20.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	3.50	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	30.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	15.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	40.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	50.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	10.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	9.90	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	10.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)

	Non-Convertible Debentures	LT	20.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	10.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	20.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	6.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	2.50	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	1.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	20.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	10.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	16.50	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	4.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	50.72	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	47.72	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	43.09	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	179.46	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	0.15	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	17.28	ACUITE BBB Under Watch with Negative Implications



				(Downgraded)
	Non-Convertible Debentures	LT	40.10	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	40.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	50.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	5.00	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Proposed Non-Convertible Debentures	LT	109.90	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	176.48	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	150.53	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	30.91	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	9.32	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	11.51	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	2.81	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	116.64	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	45.78	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	17.99	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	14.28	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Proposed Non-Convertible Debentures	LT	223.75	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	22.61	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	60.88	ACUITE BBB Under Watch with Negative Implications (Downgraded)

	Non-Convertible Debentures	LT	17.36	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	28.39	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	112.37	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	11.15	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	23.25	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	133.94	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	6.03	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	17.99	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	45.53	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	9.06	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	25.78	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	34.91	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Non-Convertible Debentures	LT	6.78	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Proposed Non-Convertible Debentures	LT	419.47	ACUITE BBB Under Watch with Negative Implications (Downgraded)
	Proposed Non-Convertible Debentures	LT	480.53	ACUITE BBB Under Watch with Negative Implications (Downgraded)
09-Nov-2020	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	150.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)

		Term		
	Unsecured Redeemable Subordinated NCD	Long Term	23.60	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	12.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	7.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	2.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	3.50	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	30.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	40.00	ACUITE A-; Under watch with Negative implications (Downgraded)

	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	9.90	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	6.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	2.50	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	1.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long	20.00	ACUITE A-; Under watch with Negative implications (Downgraded)

		Term		
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	16.50	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	4.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	50.72	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	47.72	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	43.09	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	179.46	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	0.15	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	17.28	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	40.10	ACUITE A-; Under watch with Negative implications (Downgraded)

	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	40.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	50.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	109.90	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	176.48	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	150.53	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	30.91	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	9.32	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.51	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	2.81	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	116.64	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	45.78	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long	14.28	ACUITE A-; Under watch with Negative implications (Downgraded)



		Term		
	Proposed Unsecured Redeemable NCD	Long Term	223.75	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	22.61	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	60.88	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.36	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	28.39	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	112.37	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.15	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	23.25	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	133.94	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	6.03	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	45.53	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	9.06	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	25.78	ACUITE A-; Under watch with Negative implications (Downgraded)

	Unsecured Redeemable NCD	Long Term	34.91	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	6.78	ACUITE A-; Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	419.47	ACUITE A-; Under watch with Negative implications (Downgraded)
	Proposed Secured Redeemable NCD	Long Term	480.53	ACUITE A-; Under watch with Negative implications (Downgraded)
07 Sep, 2020	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	150.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	23.60	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	12.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	7.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)

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	Unsecured Redeemable Subordinated NCD	Long Term	2.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE A (Withdrawn)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	3.50	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	30.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	40.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE A (Withdrawn)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	9.90	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long	5.00	ACUITE A / Negative (Downgraded Watch Resolved)

		Term		
	Secured Redeemable NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	6.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	2.50	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	1.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	16.50	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)

	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	4.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	0.43	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	15.55	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	38.25	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	79.48	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	0.11	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	19.82	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	50.72	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	47.72	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	43.09	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	179.46	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	0.15	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	17.28	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Secured Redeemable NCD	Long Term	7.96	ACUITE A (Withdrawn)

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	Unsecured Redeemable NCD	Long Term	40.10	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	40.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	50.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Unsecured Redeemable NCD	Long Term	109.90	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	176.48	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	150.53	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	30.91	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	9.32	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	11.51	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	2.81	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	116.64	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	45.78	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long	17.99	ACUITE A / Negative (Downgraded Watch Resolved)



		Term		
	Unsecured Redeemable NCD	Long Term	14.28	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Unsecured Redeemable NCD	Long Term	223.75	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	11.16	ACUITE A (Withdrawn)
	Unsecured Redeemable NCD	Long Term	82.67	ACUITE A (Withdrawn)
	Unsecured Redeemable NCD	Long Term	22.61	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	60.88	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	17.36	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	28.39	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	112.37	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	11.15	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	23.25	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	133.94	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	6.03	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	10.42	ACUITE A (Withdrawn)
	Unsecured Redeemable NCD	Long	20.25	ACUITE A (Withdrawn)

		g Ter m		
	Unsecured Redeemable NCD	Lon g Ter m	17.99	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Lon g Ter m	45.53	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Lon g Ter m	9.06	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Lon g Ter m	25.78	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Lon g Ter m	34.91	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Lon g Ter m	6.78	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Unsecured Redeemable NCD	Lon g Ter m	419.47	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Secured Redeemable NCD	Lon g Ter m	480.53	ACUITE A / Negative (Downgraded Watch Resolved)
01-Oct-19	Unsecured Redeemable Subordinated NCD	Lon g Ter m	50.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Lon g Ter m	150.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Lon g Ter m	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Lon g Ter m	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Lon g Ter m	23.60	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Lon g Ter m	12.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)

	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	7.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	2.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	3.50	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	30.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	40.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long	1.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)

		Term		
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	9.90	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	6.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	2.50	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	1.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)

	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	16.50	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	4.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	0.43	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	15.55	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	38.25	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	79.48	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	0.11	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	19.82	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	50.72	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long	47.72	ACUITE A+ ;Under watch with Negative implications (Downgraded)

		Term		
	Secured Redeemable NCD	Long Term	43.09	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	179.46	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	0.15	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	17.28	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Secured Redeemable NCD	Long Term	7.96	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	40.10	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	40.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	50.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	109.90	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	176.48	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	150.53	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	30.91	ACUITE A+ ;Under watch with Negative implications (Downgraded)



	Unsecured Redeemable NCD	Long Term	9.32	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.51	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	2.81	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	116.64	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	45.78	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	14.28	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	523.73	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.16	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	82.67	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	22.61	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	60.88	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.36	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	28.39	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long	112.37	ACUITE A+ ;Under watch with Negative implications (Downgraded)

		Term		
	Unsecured Redeemable NCD	Long Term	11.15	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	23.25	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	133.94	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	6.03	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	10.42	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	20.25	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	45.53	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	9.06	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	25.78	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	34.91	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	6.78	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	419.47	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Secured Redeemable NCD	Long Term	1,000.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)

30-Jul-19	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	150.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	23.60	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	12.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	15.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	7.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	2.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long	20.00	ACUITE AA- (Under Rating watch with negative implication)

		Term		
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	3.50	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	30.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	15.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	40.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	9.90	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non- Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non- Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)

	Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	2.50	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	16.50	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	4.00	ACUITE AA- (Under Rating watch with negative implication)
	Proposed Secured Redeemable Non-convertible Debentures	Long Term	50.00	ACUITE AA- (Withdrawn)
	Secured Redeemable Non-Convertible Debentures	Long	0.43	ACUITE AA- (Under Rating watch with negative implication)

		Term		
	Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	79.48	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.11	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	19.82	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	50.72	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	47.72	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	43.09	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	179.46	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.15	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	17.28	ACUITE AA- (Under Rating watch with negative implication)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	7.96	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Non-Convertible Debentures	Long Term	40.10	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)

Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	40.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Proposed Unsecured Redeemable Subordinated Non- Convertible	Long Term	109.9 (Revised from 59.9 Cr.)	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	176.48	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	150.53	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	30.91	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	9.32	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	11.51	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	2.81	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	116.64	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	45.78	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	17.99	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	14.28	ACUITE AA- (Under Rating watch with negative implication)
Proposed Unsecured Redeemable Subordinated Non- Convertible Debentures	Long	523.73	ACUITE AA- (Under Rating watch with negative implication)



		Term		
	Secured Redeemable Non-Convertible Debentures	Long Term	11.16	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	82.67	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	22.61	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	60.88	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	17.36	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	28.39	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	112.37	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	11.15	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	23.25	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	133.94	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.03	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.42	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.25	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	17.99	ACUITE AA- (Under Rating watch with negative implication)

	Secured Redeemable Non-Convertible Debentures	Long Term	45.53	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	9.06	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	25.78	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	34.91	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.78	ACUITE AA- (Under Rating watch with negative implication)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	419.47	ACUITE AA- (Under Rating watch with negative implication)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1,000.00	ACUITE AA- (Under Rating watch with negative implication)
16-Jul-19	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	23.60	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	12.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)

		Term		
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	7.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	2.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	20.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	1.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	20.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	3.50	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	30.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	15.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	40.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	1.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	10.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)

Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	9.90	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	10.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	20.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	10.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	20.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	6.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	2.50	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	1.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	20.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non- Convertible Debentures	Long	10.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)

		Term		
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	16.50	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	4.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Proposed Secured Redeemable Non-convertible Debentures	Long Term	50.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.43	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	79.48	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.11	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	19.82	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	50.72	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	47.72	ACUITE AA-; Under Rating watch with negative implication (Downgraded)

Secured Redeemable Non-Convertible Debentures	Long Term	43.09	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	179.46	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	0.15	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	17.28	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	7.96	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Non-Convertible Debentures	Long Term	40.10	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	59.90	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	176.48	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.53	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30.91	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long	9.32	ACUITE AA-; Under Rating watch with negative implication (Downgraded)

		Term		
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	11.51	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	2.81	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	116.64	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	45.78	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	17.99	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	14.28	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Proposed Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	523.73	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non- Convertible Debentures	Long Term	11.16	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non- Convertible Debentures	Long Term	82.67	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non- Convertible Debentures	Long Term	22.61	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non- Convertible Debentures	Long Term	60.88	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non- Convertible Debentures	Long Term	17.36	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non- Convertible Debentures	Long Term	28.39	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non- Convertible Debentures	Long Term	112.37	ACUITE AA-; Under Rating watch with negative implication (Downgraded)



	Secured Redeemable Non-Convertible Debentures	Long Term	11.15	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	23.25	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	133.94	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.03	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.42	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.25	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	17.99	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	45.53	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	9.06	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	25.78	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	34.91	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.78	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	419.47	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1,000.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Non-Convertible Debentures	LT	50.00	ACUITE AA+ ( Under Watch with Developing Implications)

27-Mar-2019	Non-Convertible Debentures	LT	150.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	23.06	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	12.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	15.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	7.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	2.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	20.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	1.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	20.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	3.05	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	30.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	15.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	40.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	50.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	1.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	9.90	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	20.00	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	10.00	ACUITE AA+ ( Under Watch with Developing Implications)

Non-Convertible Debentures	LT	20.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	6.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	2.50	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	1.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	20.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	10.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	16.50	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	5.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	4.00	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	0.43	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	15.55	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	38.25	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	79.48	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	0.11	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	19.82	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	50.72	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	47.72	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	43.09	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	179.46	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	0.15	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	17.28	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	40.10	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	176.48	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	150.53	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	30.91	ACUITE AA+ ( Under Watch with Developing Implications)
Non-Convertible Debentures	LT	9.32	ACUITE AA+ ( Under Watch with Developing Implications)

	Non-Convertible Debentures	LT	11.51	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	2.81	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	116.64	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	45.78	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	17.99	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	11.16	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	82.67	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	22.61	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	60.88	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	17.36	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	28.39	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	112.37	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	11.15	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	23.25	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	133.94	ACUITE AA+ ( Under Watch with Developing Implications)
	Non-Convertible Debentures	LT	6.03	ACUITE AA+ ( Under Watch with Developing Implications)
	Proposed Non-Convertible Debentures	LT	1608.03	ACUITE AA+ ( Under Watch with Developing Implications)
	Proposed Non-Convertible Debentures	LT	693.03	ACUITE AA+ ( Under Watch with Developing Implications)
6- July- 2018	Non-Convertible Debentures	LT	50.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	150.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	10.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	23.06	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	12.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	15.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	7.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	2.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	20.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	1.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	20.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	3.05	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	30.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	15.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	40.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	50.00	ACUITE AA+/Stable (Reaffirmed)
	Non-Convertible Debentures	LT	1.00	ACUITE AA+/Stable (Reaffirmed)

Non-Convertible Debentures	LT	10.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	9.90	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	10.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	20.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	10.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	20.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	6.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	2.50	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	1.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	20.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	10.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	16.50	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	5.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	4.00	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	0.43	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	15.55	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	38.25	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	79.48	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	0.11	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	19.82	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	50.72	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	47.72	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	43.09	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	179.46	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	0.15	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	17.28	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	40.10	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	176.48	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	150.53	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	30.91	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	9.32	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	11.51	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	2.81	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	116.64	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	45.78	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	17.99	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	11.16	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	82.67	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	22.61	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	60.88	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	17.36	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	28.39	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	112.37	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	11.15	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	23.25	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	133.94	ACUITE AA+/Stable (Reaffirmed)
Non-Convertible Debentures	LT	6.03	ACUITE AA+/Stable (Reaffirmed)

	Proposed Non-Convertible Debentures	LT	1608.03	ACUITE AA+/Stable (Reaffirmed)
	Proposed Non-Convertible Debentures	LT	693.03	ACUITE AA+/Stable (Reaffirmed)

**\*Annexure – Details of instruments rated**

Lender Name	ISIN	Name Of The Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Rating/Outlook
Not Applicable	INE881J08300	Unsecured Redeemable Subordinated NCD	13-Aug-15	10.75%	13-Aug-22	50.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08318	Unsecured Redeemable Subordinated NCD	13-Aug-15	10.75%	13-Aug-25	150.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08326	Unsecured Redeemable Subordinated NCD	20-Aug-15	10.50%	20-Aug-25	10.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08359	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.50%	24-Sep-25	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08334	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.30%	24-Apr-21	23.60	ACUITE D (Reaffirmed)
Not Applicable	INE881J08342	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.40%	24-Apr-23	12.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08367	Unsecured Redeemable Subordinated NCD	11-Jan-16	10.60%	11-Jan-26	15.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08375	Unsecured Redeemable Subordinated NCD	20-Jan-16	10.60%	20-Jan-26	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08383	Unsecured Redeemable Subordinated NCD	01-Feb-16	10.15%	01-May-21	7.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08391	Unsecured Redeemable Subordinated NCD	05-Feb-16	10.60%	05-Feb-26	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08409	Unsecured Redeemable Subordinated NCD	18-Mar-16	10.70%	18-Mar-26	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08417	Unsecured Redeemable Subordinated NCD	29-Mar-16	10.70%	29-Mar-23	2.00	ACUITE D (Reaffirmed)



Not Applicable	INE881J08425	Unsecured Redeemable Subordinated NCD	31-Mar-16	10.00%	31-Mar-26	20.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08441	Unsecured Redeemable Subordinated NCD	25-May-16	10.75%	25-May-26	20.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08458	Unsecured Redeemable Subordinated NCD	26-May-16	10.25%	26-May-26	3.50	ACUITE D (Reaffirmed)
Not Applicable	INE881J08466	Unsecured Redeemable Subordinated NCD	24-Aug-16	9.50%	24-Aug-26	30.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08474	Unsecured Redeemable Subordinated NCD	04-Oct-16	10.75%	04-Oct-26	15.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08482	Unsecured Redeemable Subordinated NCD	07-Oct-16	10.75%	07-Oct-26	40.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08490	Unsecured Redeemable Subordinated NCD	25-Oct-16	9.80%	25-Apr-24	50.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08516	Unsecured Redeemable Subordinated NCD	04-Nov-16	9.85%	04-Nov-26	10.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08524	Unsecured Redeemable Subordinated NCD	01-Mar-17	10.40%	01-Jun-24	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08532	Unsecured Redeemable Subordinated NCD	09-Mar-17	10.18%	09-Jun-22	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08557	Unsecured Redeemable Subordinated NCD	30-Mar-17	10.25%	30-Mar-27	9.90	ACUITE D (Reaffirmed)
Not Applicable	INE881J07DZ4	Secured Redeemable NCD	06-Oct-16	9.95%	06-Oct-21	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EB3	Secured Redeemable NCD	20-Dec-16	9.00%	20-Dec-26	10.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EA5	Secured Redeemable NCD	02-Dec-16	9.00%	02-Dec-23	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EQ1	Secured Redeemable NCD	26-May-17	9.45%	26-May-24	20.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07ER9	Secured Redeemable NCD	31-May-17	9.32%	31-May-24	10.00	ACUITE D (Reaffirmed)



Not Applicable	INE881J07ES7	Secured Redeemable NCD	22-Jun-17	9.23%	22-Jun-24	20.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EU3	Secured Redeemable NCD	03-Oct-17	8.99%	03-Oct-24	6.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07ET5	Secured Redeemable NCD	09-Jan-18	8.50%	15-Sep-24	2.50	ACUITE D (Reaffirmed)
Not Applicable	INE881J07ET5	Secured Redeemable NCD	17-Jan-18	8.50%	15-Sep-24	1.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07ET5	Secured Redeemable NCD	15-Sep-17	8.50%	15-Sep-24	20.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EW9	Secured Redeemable NCD	28-Dec-17	8.80%	28-Dec-20	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EX7	Secured Redeemable NCD	18-Jan-18	9.00%	18-Jan-28	10.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EY5	Secured Redeemable NCD	14-Mar-18	8.30%	14-Mar-23	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EZ2	Secured Redeemable NCD	26-Mar-18	9.00%	26-Mar-25	16.50	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FA2	Secured Redeemable NCD	04-Apr-18	8.30%	04-Apr-23	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FA2	Secured Redeemable NCD	06-Apr-18	8.30%	04-Apr-23	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FA2	Secured Redeemable NCD	12-Apr-18	8.30%	04-Apr-23	4.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EK4	Secured Redeemable NCD	17-Jan-17	9.11%	17-Jan-22	50.72	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EL2	Secured Redeemable NCD	17-Jan-17	9.35%	17-Jan-22	47.72	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EM0	Secured Redeemable NCD	17-Jan-17	9.50%	17-Jan-22	43.09	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EN8	Secured Redeemable NCD	17-Jan-17	9.75%	17-Jan-22	179.46	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EO6	Secured Redeemable NCD	17-Jan-17	NA	17-Jan-22	0.15	ACUITE D (Reaffirmed)
Not Applicable	INE881J07EP3	Secured Redeemable NCD	17-Jan-17	NA	17-Jan-22	17.28	ACUITE D (Reaffirmed)
Not Applicable	INE881J08557	Unsecured Redeemable NCD	30-Mar-17	10.25%	30-Mar-27	40.10	ACUITE D (Reaffirmed)

Not Applicable	INE881J08565	Unsecured Redeemable NCD	23-Jun-17	9.00%	23-Jun-27	5.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08565	Unsecured Redeemable NCD	31-Mar-18	9.00%	23-Jun-27	40.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08664	Unsecured Redeemable NCD	03-Jul-18	10.25%	03-May-24	50.00	ACUITE D (Reaffirmed)
Not Applicable	INE881J08672	Unsecured Redeemable NCD	10-Oct-18	10.25%	10-Oct-28	5.00	ACUITE D (Reaffirmed)
Not Applicable	-	Proposed Unsecured Redeemable NCD	NA	NA	NA	109.90	ACUITE D (Reaffirmed)
Not Applicable	INE881J08573	Unsecured Redeemable NCD	08-Aug-17	9.25%	08-Nov-22	176.48	ACUITE D (Reaffirmed)
Not Applicable	INE881J08581	Unsecured Redeemable NCD	08-Aug-17	9.30%	08-Nov-22	150.53	ACUITE D (Reaffirmed)
Not Applicable	INE881J08599	Unsecured Redeemable NCD	08-Aug-17	NA	08-Nov-22	30.91	ACUITE D (Reaffirmed)
Not Applicable	INE881J08607	Unsecured Redeemable NCD	08-Aug-17	9.35%	08-Aug-24	9.32	ACUITE D (Reaffirmed)
Not Applicable	INE881J08615	Unsecured Redeemable NCD	08-Aug-17	9.40%	08-Aug-24	11.51	ACUITE D (Reaffirmed)
Not Applicable	INE881J08623	Unsecured Redeemable NCD	08-Aug-17	NA	08-Aug-24	2.81	ACUITE D (Reaffirmed)
Not Applicable	INE881J08631	Unsecured Redeemable NCD	08-Aug-17	9.50%	08-Aug-27	116.64	ACUITE D (Reaffirmed)
Not Applicable	INE881J08649	Unsecured Redeemable NCD	08-Aug-17	9.55%	08-Aug-27	45.78	ACUITE D (Reaffirmed)
Not Applicable	INE881J08656	Unsecured Redeemable NCD	08-Aug-17	NA	08-Aug-27	17.99	ACUITE D (Reaffirmed)
Not Applicable	INE881J08698	Unsecured Redeemable NCD	24-Jan-19	10.75%	24-Jan-29	14.28	ACUITE D (Reaffirmed)
Not Applicable	Not Applicable	Proposed Unsecured Redeemable NCD	Not Applicable	Not Applicable	Not Applicable	223.75	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FD6	Unsecured Redeemable NCD	25-May-18	8.75%	25-May-21	22.61	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FE4	Unsecured Redeemable NCD	25-May-18	9.10%	25-May-21	60.88	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FF1	Unsecured Redeemable NCD	25-May-18	NA	25-May-21	17.36	ACUITE D (Reaffirmed)

Not Applicable	INE881J07FG9	Unsecured Redeemable NCD	25-May-18	9.00%	25-May-23	28.39	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FH7	Unsecured Redeemable NCD	25-May-18	9.00%	25-May-23	112.37	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FI5	Unsecured Redeemable NCD	25-May-18	NA	25-May-23	11.15	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FJ3	Unsecured Redeemable NCD	25-May-18	9.20%	25-May-28	23.25	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FK1	Unsecured Redeemable NCD	25-May-18	9.60%	25-May-28	133.94	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FL9	Unsecured Redeemable NCD	25-May-18	NA	25-May-28	6.03	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FO3	Unsecured Redeemable NCD	24-Jan-19	9.81%	24-Jan-22	17.99	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FP0	Unsecured Redeemable NCD	24-Jan-19	10.25%	24-Jan-22	45.53	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FQ8	Unsecured Redeemable NCD	24-Jan-19	NA	24-Jan-22	9.06	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FR6	Unsecured Redeemable NCD	24-Jan-19	10.05%	24-Jan-24	25.78	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FS4	Unsecured Redeemable NCD	24-Jan-19	10.50%	24-Jan-24	34.91	ACUITE D (Reaffirmed)
Not Applicable	INE881J07FT2	Unsecured Redeemable NCD	24-Jan-19	NA	24-Jan-24	6.78	ACUITE D (Reaffirmed)
Not Applicable	Not Applicable	Proposed Unsecured Redeemable NCD	Not Applicable	Not Applicable	Not Applicable	419.47	ACUITE D (Reaffirmed)
Not Applicable	Not Applicable	Proposed Secured Redeemable NCD	Not Applicable	Not Applicable	Not Applicable	480.53	ACUITE D (Reaffirmed)

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