



Press Release
Srei Equipment Finance Limited
October 20, 2023
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	3492.45	ACUITE D Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	3492.45	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** 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. Reserve Bank of India (RBI) vide its press release dated October 4, 2021 superseded the Board of Directors of SEFL under Section 45IE of the Reserve Bank of India Act, 1934. While it had appointed Shri Rajneesh Sharma as its Administrator wef October 4, 2021, it 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 had 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 (NCLT). The NCLT process has continued over the last one year and given the complexities involved in the resolution, there is significant uncertainty on the timelines.

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 whollyowned 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.

Standalone (Unsupported) Rating

None

Analytical Approach

Acuite 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

Strength

Established presence in the CME Segment:

SEFL was 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 had 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 had developed strong expertise in understanding and managing risks inherent in the construction equipment financing business. The company used to benefit 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 had developed an ability to track the execution of projects wherever its equipment is deployed and ensure optimal use of these. SEFL had developed an in-house platform to create a secondary market for sale and purchase of used and repossessed equipment.

Weakness

Subdued Capital adequacy buffers coupled with significant losses:

SEFL's net worth stood at Rs. (17220.50) Cr. as on March 31, 2023 as against Rs. (5992.21) Cr. as on March 31, 2022. 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. Resultantly, the company's capital adequacy has declined from 15.65 per cent as on March 31, 2020 to (34.83) per cent as on March 31, 2021 and further deteriorated to (64.77) percent as on March 31, 2022 and (384.96) as on March 31, 2023. The Tier I capital stood at (386.21) percent as on March 31, 2023. SEFL reported huge losses. The company reported losses of Rs. 11219.28 Cr. for FY23, as against losses of Rs. 11219.28 Cr. for FY22.

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.

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 of 94.74 percent and an NNPA of 91.80 percent as on March 31, 2023.

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivity

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

All Covenants

None

Liquidity Position**Stretched**

SEFL's liquidity position continues to be very challenging. 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.

Outlook: Not applicable**Other Factors affecting Rating**

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	15243.00	26583.90
Total Income*	Rs. Cr.	1287.62	512.48
PAT	Rs. Cr.	(11219.28)	(2772.92)
Net Worth	Rs. Cr.	(17220.50)	(5992.21)
Return on Average Assets (RoAA)	(%)	(53.65)	(10.03)
Return on Average Net Worth (RoNW)	(%)	96.66	60.22
Debt/Equity	Times	(1.85)	(5.34)
Gross NPA#	(%)	94.74%	71.52%
Net NPA	(%)	91.80%	61.88%

#Acuite calculation

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

None

Any other information

Not applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria->

[53.htm](#)

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Non Convertible Debentures	Long Term	179.46	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	2.81	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	47.72	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	11.15	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	16.50	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	1.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	176.48	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	22.61	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	0.15	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	3.50	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	4.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	116.64	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	9.06	ACUITE D (Reaffirmed)
	Non Convertible	Long		

22 Oct 2022	Debentures	Term	20.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	43.09	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	2.50	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	7.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	17.36	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	23.60	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	11.51	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	419.47	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	50.72	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	45.53	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	25.78	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	12.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	112.37	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	14.28	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	28.39	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	34.91	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	17.28	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	17.99	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)

	Non Convertible Debentures	Long Term	40.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	6.78	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	30.91	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	150.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	6.03	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	133.94	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	45.78	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	480.53	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	23.25	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	150.53	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	40.00	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	223.75	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	9.32	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	109.90	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	17.99	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	60.88	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible	Long	40.00	ACUITE D (Reaffirmed)

Debt	Debt	Debt	Debt
Non Convertible Debentures	Long Term	9.90	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	23.60	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	4.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	60.88	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	150.53	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	112.37	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	6.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	45.78	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	40.10	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	50.72	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	17.99	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	223.75	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	179.46	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	25.78	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	2.50	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	133.94	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	176.48	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	11.51	ACUITE D (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	419.47	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	0.15	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	34.91	ACUITE D (Reaffirmed)

22 Oct 2021	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	14.28	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	150.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	7.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	17.99	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	12.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	47.72	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	9.06	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	22.61	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	43.09	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	109.90	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	30.91	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	11.15	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	16.50	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	23.25	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	17.36	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	17.28	ACUITE D (Reaffirmed)
	Non Convertible	Long	6.78	ACUITE D (Reaffirmed)

Debt	Debt	Term		
Non Convertible Debentures	Long Term	10.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	1.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	45.53	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	28.39	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	6.03	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	116.64	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	50.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)	
Proposed Non Convertible Debentures	Long Term	480.53	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	5.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	15.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	40.00	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	3.50	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	2.81	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	9.32	ACUITE D (Reaffirmed)	
Non Convertible Debentures	Long Term	7.00	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	116.64	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	10.00	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	50.00	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	30.00	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	2.50	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	20.00	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	50.00	ACUITE D (Downgraded from ACUITE BBB-)	
Non Convertible Debentures	Long Term	30.91	ACUITE D (Downgraded from ACUITE BBB-)	

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Non Convertible Debentures	Long Term	50.00	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	11.15	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	20.00	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	23.60	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	60.88	ACUITE D (Downgraded from ACUITE BBB-)
Proposed Non Convertible Debentures	Long Term	223.75	ACUITE D (Downgraded from ACUITE BBB-)
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Non Convertible Debentures	Long Term	6.00	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	28.39	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	47.72	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	133.94	ACUITE D (Downgraded from ACUITE BBB-)
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Non Convertible Debentures	Long Term	34.91	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	45.78	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible Debentures	Long Term	10.00	ACUITE D (Downgraded from ACUITE BBB-)
Non Convertible	Long		ACUITE D (Downgraded from ACUITE

05 Mar 2021	Debentures	Term	5.00	BBB-)
	Non Convertible Debentures	Long Term	9.32	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	15.00	ACUITE D (Downgraded from ACUITE BBB-)
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	Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	40.00	ACUITE D (Downgraded from ACUITE BBB-)
	Proposed Non Convertible Debentures	Long Term	419.47	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	40.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	1.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	150.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	23.25	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	0.15	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	50.72	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	17.99	ACUITE D (Downgraded from ACUITE BBB-)
	Proposed Non Convertible Debentures	Long Term	480.53	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	176.48	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	15.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	14.28	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	112.37	ACUITE D (Downgraded from ACUITE BBB-)
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	Non Convertible Debentures	Long Term	17.99	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	150.53	ACUITE D (Downgraded from ACUITE BBB-)

	Non Convertible Debentures	Long Term	9.06	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	6.03	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	11.51	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	4.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	10.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	25.78	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	179.46	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	16.50	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	6.78	ACUITE D (Downgraded from ACUITE BBB-)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	34.91	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	50.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	50.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	150.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	6.78	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	17.28	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	2.81	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	43.09	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	22.61	ACUITE BBB- (Downgraded from ACUITE BBB)

15 Jan 2021	Non Convertible Debentures	Long Term	45.78	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	17.36	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	3.50	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	4.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	2.50	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	60.88	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	6.03	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	9.06	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	25.78	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	150.53	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	23.25	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	9.32	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	40.10	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	12.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	40.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	1.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Proposed Non Convertible Debentures	Long Term	223.75	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible	Long		ACUITE BBB- (Downgraded from

Debtentures	Term	116.64	ACUITE BBB)
Non Convertible Debtentures	Long Term	179.46	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	17.99	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	0.15	ACUITE BBB- (Downgraded from ACUITE BBB)
Proposed Non Convertible Debtentures	Long Term	419.47	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Proposed Non Convertible Debtentures	Long Term	109.90	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	11.15	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	45.53	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	40.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	10.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	10.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	50.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	47.72	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	11.51	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	20.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	176.48	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	133.94	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	30.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	28.39	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	50.72	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	7.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	112.37	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
Proposed Non Convertible Debtentures	Long Term	480.53	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	23.60	ACUITE BBB- (Downgraded from ACUITE BBB)
Non Convertible Debtentures	Long Term	30.91	ACUITE BBB- (Downgraded from ACUITE BBB)

	Non Convertible Debentures	Long Term	17.99	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	16.50	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	14.28	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	9.90	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	2.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	6.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	45.78	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	17.28	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	109.90	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	150.53	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	12.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	11.51	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.50	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	150.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	40.10	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	116.64	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	9.90	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.81	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	23.60	ACUITE BBB (Ratings Under Watch)
	Non Convertible	Long		

01 Dec 2020	Debentures	Term	50.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	16.50	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	30.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	50.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	50.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	223.75	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.78	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	176.48	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	133.94	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	43.09	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	45.53	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	9.06	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	17.99	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	17.36	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	40.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	14.28	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	11.15	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	179.46	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	17.99	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	50.72	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)

Non Convertible	Long	4.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	7.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	25.78	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	28.39	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	20.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	60.88	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	20.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	40.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	0.15	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	5.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	5.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	5.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	23.25	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	5.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	10.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	22.61	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	1.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	112.37	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	30.91	ACUITE BBB (Ratings Under Watch)
Proposed Non Convertible	Long	480.53	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	2.00	ACUITE BBB (Ratings Under Watch)
Proposed Non Convertible	Long	419.47	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	34.91	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	20.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	6.03	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	5.00	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	9.32	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	47.72	ACUITE BBB (Ratings Under Watch)
Non Convertible	Long	2.50	ACUITE BBB (Ratings Under Watch)

	Debt	Term		
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB (Ratings Under Watch)
	Non Convertible Debentures	Long Term	50.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	50.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	17.36	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	150.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	1.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	40.00	ACUITE A- (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	109.90	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	23.25	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	20.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	112.37	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	17.28	ACUITE A- (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	480.53	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	14.28	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.81	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	179.46	ACUITE A- (Ratings Under Watch)

09 Nov 2020	Non Convertible Debentures	Long Term	10.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	45.53	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	9.32	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	12.00	ACUITE A- (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	223.75	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	50.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	28.39	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	20.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	150.53	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	47.72	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	25.78	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	43.09	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	9.06	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	176.48	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	30.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	11.15	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	17.99	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	7.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.78	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	45.78	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.50	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	0.15	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	40.00	ACUITE A- (Ratings Under Watch)
	Non Convertible	Long		

	Debentures	Term	116.64	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	20.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	4.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.03	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	40.10	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	50.72	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	34.91	ACUITE A- (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	419.47	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.50	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	20.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	133.94	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	23.60	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	20.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	60.88	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	16.50	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	17.99	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	22.61	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	30.91	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	9.90	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	11.51	ACUITE A- (Ratings Under Watch)
	Non Convertible Debentures	Long Term	40.10	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	14.28	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	47.72	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Negative (Downgraded from ACUITE A+)

Non Convertible Debentures	Long Term	116.64	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	9.90	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	6.78	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	0.11	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	79.48	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	15.55	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	34.91	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	7.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	17.99	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	176.48	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	11.16	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	45.78	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	23.25	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	38.25	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	43.09	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Proposed Non Convertible Debentures	Long Term	223.75	ACUITE A Negative (Downgraded from ACUITE AA+)
Non Convertible Debentures	Long Term	20.00	ACUITE A Negative (Downgraded from ACUITE A+)
Proposed Non Convertible Debentures	Long Term	7.96	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	25.78	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	2.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	10.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	0.43	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	22.61	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)

07 Sep 2020	Non Convertible Debentures	Long Term	20.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	11.15	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	17.28	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	17.99	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Proposed Non Convertible Debentures	Long Term	419.47	ACUITE A Negative (Downgraded from ACUITE AA+)
	Non Convertible Debentures	Long Term	0.15	ACUITE A Negative (Downgraded from ACUITE A+)
	Proposed Non Convertible Debentures	Long Term	109.90	ACUITE A Negative (Downgraded from ACUITE AA+)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	15.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	112.37	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	1.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	40.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	28.39	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	45.53	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	1.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	40.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	17.36	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	9.06	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	2.81	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	179.46	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	20.25	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	3.50	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	11.51	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	1.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	19.82	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	10.42	ACUITE A (Withdrawn)
	Non Convertible	Long		ACUITE A Negative (Downgraded

Debentures	Term	50.72	from ACUITE A+)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Proposed Non Convertible Debentures	Long Term	480.53	ACUITE A Negative (Downgraded from ACUITE AA+)
Non Convertible Debentures	Long Term	50.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	10.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	4.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	60.88	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	82.67	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	150.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	150.53	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	50.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	15.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	6.03	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	6.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	10.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	10.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	16.50	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	9.32	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	30.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	20.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	30.91	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	23.60	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	12.00	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	133.94	ACUITE A Negative (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	2.50	ACUITE A Negative (Downgraded from ACUITE A+)

	Non Convertible Debentures	Long Term	5.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Negative (Downgraded from ACUITE A+)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Negative (Downgraded from ACUITE A+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE881J08474	Non-Convertible Debentures (NCD)	04 Oct 2016	10.75	04 Oct 2026	Simple	15.00	ACUITE D Reaffirmed
Not Applicable	INE881J08318	Non-Convertible Debentures (NCD)	13 Aug 2015	10.75	13 Aug 2025	Simple	150.00	ACUITE D Reaffirmed
Not Applicable	INE881J08573	Non-Convertible Debentures (NCD)	08 Aug 2017	9.25	08 Nov 2022	Simple	176.48	ACUITE D Reaffirmed
Not Applicable	INE881J08607	Non-Convertible Debentures (NCD)	08 Aug 2017	9.350	08 Aug 2024	Simple	9.32	ACUITE D Reaffirmed
Not Applicable	INE881J08359	Non-Convertible Debentures (NCD)	24 Sep 2015	10.50	24 Sep 2025	Simple	5.00	ACUITE D Reaffirmed
Not Applicable	INE881J08367	Non-Convertible Debentures (NCD)	11 Jan 2016	15.00	11 Jan 2026	Simple	15.00	ACUITE D Reaffirmed
Not Applicable	INE881J08383	Non-Convertible Debentures (NCD)	01 Feb 2016	10.15	01 May 2021	Simple	7.00	ACUITE D Reaffirmed
Not Applicable	INE881J08623	Non-Convertible Debentures (NCD)	08 Aug 2017	Not Applicable	08 Aug 2024	Simple	2.81	ACUITE D Reaffirmed
Not Applicable	INE881J08417	Non-Convertible Debentures (NCD)	29 Mar 2016	10.70	29 Mar 2023	Simple	2.00	ACUITE D Reaffirmed
Not Applicable	INE881J08631	Non-Convertible Debentures (NCD)	08 Aug 2017	9.50	08 Aug 2027	Simple	116.64	ACUITE D Reaffirmed
Not Applicable	INE881J08649	Non-Convertible Debentures (NCD)	08 Aug 2027	9.55	08 Aug 2027	Simple	45.78	ACUITE D Reaffirmed
Not Applicable	INE881J08458	Non-Convertible Debentures (NCD)	26 May 2016	10.25	26 May 2026	Simple	3.50	ACUITE D Reaffirmed
Not Applicable	INE881J08599	Non-Convertible Debentures (NCD)	08 Aug 2017	Not Applicable	08 Nov 2022	Simple	30.91	ACUITE D Reaffirmed

Not Applicable	INE881J07FP0	Non-Convertible Debentures (NCD)	24 Jan 2019	10.25	24 Jan 2022	Simple	45.53	ACUITE D Reaffirmed
Not Applicable	INE881J08300	Non-Convertible Debentures (NCD)	13 Aug 2015	10.750	13 Aug 2022	Simple	50.00	ACUITE D Reaffirmed
Not Applicable	INE881J08326	Non-Convertible Debentures (NCD)	20 Aug 2015	10.50	20 Aug 2025	Simple	10.00	ACUITE D Reaffirmed
Not Applicable	INE881J08581	Non-Convertible Debentures (NCD)	08 Aug 2017	9.300	08 Nov 2022	Simple	150.53	ACUITE D Reaffirmed
Not Applicable	INE881J08334	Non-Convertible Debentures (NCD)	24 Sep 2015	10.30	24 Apr 2021	Simple	23.60	ACUITE D Reaffirmed
Not Applicable	INE881J08615	Non-Convertible Debentures (NCD)	08 Aug 2017	9.40	08 Aug 2024	Simple	11.51	ACUITE D Reaffirmed
Not Applicable	INE881J08342	Non-Convertible Debentures (NCD)	24 Sep 2015	10.40	24 Apr 2023	Simple	12.00	ACUITE D Reaffirmed
Not Applicable	INE881J08375	Non-Convertible Debentures (NCD)	20 Jan 2016	10.60	20 Jan 2026	Simple	5.00	ACUITE D Reaffirmed
Not Applicable	INE881J08391	Non-Convertible Debentures (NCD)	05 Feb 2016	10.60	05 Feb 2026	Simple	5.00	ACUITE D Reaffirmed
Not Applicable	INE881J08409	Non-Convertible Debentures (NCD)	18 Mar 2016	10.70	18 Mar 2026	Simple	5.00	ACUITE D Reaffirmed
Not Applicable	INE881J08425	Non-Convertible Debentures (NCD)	31 Mar 2016	10.00	31 Mar 2026	Simple	20.00	ACUITE D Reaffirmed
Not Applicable	INE881J08441	Non-Convertible Debentures (NCD)	25 May 2016	10.75	25 May 2026	Simple	20.00	ACUITE D Reaffirmed
Not Applicable	INE881J08490	Non-Convertible Debentures (NCD)	25 Oct 2016	9.80	25 Apr 2024	Simple	50.00	ACUITE D Reaffirmed
Not Applicable	INE881J08516	Non-Convertible Debentures (NCD)	04 Nov 2016	9.85	04 Nov 2026	Simple	10.00	ACUITE D Reaffirmed
		Non-						

Not Applicable	INE881J07DZ4	Convertible Debentures (NCD)	06 Oct 2016	9.95	06 Oct 2021	Simple	5.00	ACUITE D Reaffirmed
Not Applicable	INE881J07EA5	Non-Convertible Debentures (NCD)	02 Dec 2016	9.00	02 Dec 2023	Simple	5.00	ACUITE D Reaffirmed
Not Applicable	INE881J07ER9	Non-Convertible Debentures (NCD)	31 May 2017	9.32	31 May 2024	Simple	10.00	ACUITE D Reaffirmed
Not Applicable	INE881J07EU3	Non-Convertible Debentures (NCD)	03 Oct 2017	8.99	03 Oct 2024	Simple	6.00	ACUITE D Reaffirmed
Not Applicable	INE881J07ET5	Non-Convertible Debentures (NCD)	17 Jan 2018	8.50	15 Sep 2024	Simple	1.00	ACUITE D Reaffirmed
Not Applicable	INE881J08656	Non-Convertible Debentures (NCD)	08 Aug 2017	Not Applicable	08 Aug 2027	Simple	17.99	ACUITE D Reaffirmed
Not Applicable	INE881J08698	Non-Convertible Debentures (NCD)	24 Jan 2019	10.75	24 Jan 2029	Simple	14.28	ACUITE D Reaffirmed
Not Applicable	INE881J07FE4	Non-Convertible Debentures (NCD)	25 May 2018	9.10	25 May 2021	Simple	60.88	ACUITE D Reaffirmed
Not Applicable	INE881J07FG9	Non-Convertible Debentures (NCD)	25 May 2018	9.00	25 May 2023	Simple	28.39	ACUITE D Reaffirmed
Not Applicable	INE881J07FH7	Non-Convertible Debentures (NCD)	25 May 2018	9..00	25 May 2023	Simple	112.37	ACUITE D Reaffirmed
Not Applicable	INE881J07FJ3	Non-Convertible Debentures (NCD)	25 May 2018	9.20	25 May 2028	Simple	23.25	ACUITE D Reaffirmed
Not Applicable	INE881J07FL9	Non-Convertible Debentures (NCD)	25 May 2018	Not Applicable	25 May 2028	Simple	6.03	ACUITE D Reaffirmed
Not Applicable	INE881J07EX7	Non-Convertible Debentures (NCD)	18 Jan 2018	9.00	18 Jan 2028	Simple	10.00	ACUITE D Reaffirmed
Not Applicable	INE881J07EZ2	Non-Convertible Debentures (NCD)	26 Mar 2018	9.00	26 Mar 2025	Simple	16.50	ACUITE D Reaffirmed
		Non-						ACUITE D

Not Applicable	INE881J07FA2	Convertible Debentures (NCD)	06 Apr 2018	8.30	04 Apr 2023	Simple	5.00	ACUTE D Reaffirmed
Not Applicable	INE881J07EK4	Non-Convertible Debentures (NCD)	17 Jan 2017	9.11	17 Jan 2022	Simple	50.72	ACUTE D Reaffirmed
Not Applicable	INE881J07EM0	Non-Convertible Debentures (NCD)	17 Jan 2017	9.50	17 Jan 2022	Simple	43.09	ACUTE D Reaffirmed
Not Applicable	INE881J07EO6	Non-Convertible Debentures (NCD)	17 Jan 2017	Not Applicable	17 Jan 2022	Simple	0.15	ACUTE D Reaffirmed
Not Applicable	INE881J08557	Non-Convertible Debentures (NCD)	30 Mar 2017	10.25	30 Mar 2027	Simple	50.00	ACUTE D Reaffirmed
Not Applicable	INE881J08565	Non-Convertible Debentures (NCD)	31 Mar 2018	9.00	23 Jun 2027	Simple	40.00	ACUTE D Reaffirmed
Not Applicable	INE881J08672	Non-Convertible Debentures (NCD)	10 Oct 2018	5.00	10 Oct 2028	Simple	5.00	ACUTE D Reaffirmed
Not Applicable	INE881J07FS4	Non-Convertible Debentures (NCD)	24 Jan 2019	10.50	24 Jan 2024	Simple	34.91	ACUTE D Reaffirmed
Not Applicable	INE881J07FT2	Non-Convertible Debentures (NCD)	24 Jan 2019	Not Applicable	24 Jan 2024	Simple	6.78	ACUTE D Reaffirmed
Not Applicable	INE881J07EW9	Non-Convertible Debentures (NCD)	28 Dec 2020	Not Applicable	28 Dec 2020	Simple	5.00	ACUTE D Reaffirmed
Not Applicable	INE881J08466	Non-Convertible Debentures (NCD)	24 Aug 2016	9.50	24 Aug 2026	Simple	30.00	ACUTE D Reaffirmed
Not Applicable	INE881J08482	Non-Convertible Debentures (NCD)	07 Oct 2016	10.75	07 Oct 2026	Simple	40.00	ACUTE D Reaffirmed
Not Applicable	INE881J08524	Non-Convertible Debentures (NCD)	01 Mar 2017	10.40	01 Jun 2024	Simple	5.00	ACUTE D Reaffirmed
Not Applicable	INE881J08532	Non-Convertible Debentures (NCD)	09 Mar 2017	10.18	09 Jun 2022	Simple	5.00	ACUTE D Reaffirmed
Not		Non-Convertible	20 Dec		20 Dec			ACUTE D

Applicable	INE881J07EB3	Debentures (NCD)	2016	9.00	2026	Simple	10.00	Reaffirmed
Not Applicable	INE881J07EQ1	Non-Convertible Debentures (NCD)	26 May 2017	9.45	26 May 2024	Simple	20.00	ACUITE D Reaffirmed
Not Applicable	INE881J07ES7	Non-Convertible Debentures (NCD)	22 Jun 2017	9.23	22 Jun 2024	Simple	20.00	ACUITE D Reaffirmed
Not Applicable	INE881J07ET5	Non-Convertible Debentures (NCD)	09 Jan 2018	8.50	15 Sep 2024	Simple	2.50	ACUITE D Reaffirmed
Not Applicable	INE881J07ET5	Non-Convertible Debentures (NCD)	15 Sep 2017	8.50	15 Sep 2024	Simple	20.00	ACUITE D Reaffirmed
Not Applicable	INE881J07FD6	Non-Convertible Debentures (NCD)	25 May 2018	8.75	25 May 2021	Simple	22.61	ACUITE D Reaffirmed
Not Applicable	INE881J07FF1	Non-Convertible Debentures (NCD)	25 May 2018	Not Applicable	25 May 2021	Simple	17.36	ACUITE D Reaffirmed
Not Applicable	INE881J07FI5	Non-Convertible Debentures (NCD)	25 May 2018	Not Applicable	25 May 2023	Simple	11.15	ACUITE D Reaffirmed
Not Applicable	INE881J07FK1	Non-Convertible Debentures (NCD)	25 May 2018	9.60	25 May 2028	Simple	133.94	ACUITE D Reaffirmed
Not Applicable	INE881J07FO3	Non-Convertible Debentures (NCD)	24 Jan 2019	9.81	24 Jan 2022	Simple	17.99	ACUITE D Reaffirmed
Not Applicable	INE881J07FQ8	Non-Convertible Debentures (NCD)	24 Jan 2019	Not Applicable	24 Jan 2022	Simple	9.06	ACUITE D Reaffirmed
Not Applicable	INE881J07FA2	Non-Convertible Debentures (NCD)	12 Apr 2018	8.30	04 Apr 2023	Simple	4.00	ACUITE D Reaffirmed
Not Applicable	INE881J07EK4	Non-Convertible Debentures (NCD)	17 Jan 2017	9.35	17 Jan 2022	Simple	47.72	ACUITE D Reaffirmed
Not Applicable	INE881J07EN8	Non-Convertible Debentures (NCD)	17 Jan 2017	9.75	17 Jan 2022	Simple	179.46	ACUITE D Reaffirmed
Not	INE881J07EY5	Non-Convertible	14 Mar	8.30	14 Mar	Simple	5.00	ACUITE D

Applicable		Debentures	2018		2023			Reaffirmed
Not Applicable	INE881J07EP3	(NCD) Convertible Debentures (NCD)	17 Jan 2017	Not Applicable	17 Jan 2022	Simple	17.28	ACUITE D Reaffirmed
Not Applicable	INE881J08565	Non- Convertible Debentures (NCD)	23 Jun 2017	9.00	23 Jun 2027	Simple	5.00	ACUITE D Reaffirmed
Not Applicable	INE881J08664	Non- Convertible Debentures (NCD)	03 Jul 2018	10.25	03 May 2024	Simple	50.00	ACUITE D Reaffirmed
Not Applicable	INE881J07FR6	Non- Convertible Debentures (NCD)	24 Jan 2019	10.5	24 Jan 2024	Simple	25.78	ACUITE D Reaffirmed
Not Applicable	INE881J07FA2	Non- Convertible Debentures (NCD)	04 Apr 2018	8.30	04 Apr 2023	Simple	5.00	ACUITE D Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	109.90	ACUITE D Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	419.47	ACUITE D Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	223.75	ACUITE D Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	480.53	ACUITE D Reaffirmed

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