

## Press Release

### Cashpor Micro Credit

December 15, 2022



### Rating Reaffirmed & Partly Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2496.35	ACUITE A   Positive   Reaffirmed	-
Bank Loan Ratings	383.05	ACUITE A   Reaffirmed & Withdrawn	-
Non Convertible Debentures (NCD)	40.00	ACUITE A   Positive   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	2536.35	-	-
Total Withdrawn Quantum (Rs. Cr)	383.05	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A' (read as ACUITE A)** on the Rs. 40.00 Crore Non convertible debentures of Cashpor Micro Credit (CMC). The outlook remains '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A' (read as ACUITE A)** on the Rs.2496.35 Crore bank facilities of Cashpor Micro Credit (CMC). The outlook remains '**Positive**'.

Acuite has reaffirmed & Withdrawn the long-term rating of '**ACUITE A' (read as ACUITE A)** on the Rs.383.05 Crore bank facilities of Cashpor Micro Credit (CMC).

The rating withdrawn is on account of the request received from the issuer on Acuite's policy of withdrawal of ratings.

#### Rationale for the rating

The rating reaffirmation continues to factor in experienced management team, efficient operational structure, established business model and good governance framework. CMC has well established presence in microfinance lending of over two decades with a focus on financial inclusion via on and off book growth. As on March 31, 2022, CMCs portfolio has increased by 27.00% from March 31, 2021 and is stable at Rs. 4178.86 Crore. Further the AUM stood at Rs. 3720.60 crore as on September, 2022. The rating also takes into account CMC's prudent risk management practices and agile collections mechanism, which has helped CMC in maintaining sound asset quality as reflected in low Gross Non Performing Assets (GNPAs) of 0.67 percent as on September 30, 2022. A strong social angle whereby CMC passes on benefit of lower cost of funds besides various social and developmental initiatives has helped the company in maintaining healthy collections. The average monthly collection efficiency stood at 93.97 percent for the past 10 months ended October, 2022. The rating also takes into account an CMC's healthy profitability metrics marked by ROAA of 3.65% during FY22. These strengths are offset by the company's modest capitalization levels and relatively high Gearing Ratio. As on March 31, 2022, CMC reported CAR and gearing of 16.78% and 5.79xx. The capitalization levels have improved to 18.47 percent and gearing reduced to 5.38 times as on September 30, 2022. Being a Section 8 company, Cashpor has inherent limitations

in raising equity capital and which also constrains its balance sheet growth. The ratings are also constrained by CMC's These risks are further elevated due to geographical concentration in Uttar Pradesh and Bihar (~84 percent of the total portfolio as on September 30, 2022) and the risks inherent to the nature of the business which renders the portfolios vulnerable to event risks such as natural calamities in the area of operations. Going forward, Company's ability to maintain portfolio growth, ability to raise capital and curtailment of gearing levels will be key monitorables.

### About the company

CMC began its operations in 1997 as Cashpor Financial and Technical Services (CFTS) for providing microfinance services to the 'below poverty line' (BPL) women in Mirzapur District (Uttar Pradesh). In 2002, CFTS transferred all its microfinance activities to CMC, a not for profit institution (presently under Section 8 of The Companies Act). CMC is promoted by Prof. David S. Gibbons who founded Amanah Ikhtiar Malaysia, the first successful international replication of the Grameen Bank of Bangladesh. CMC's shares are held by its holding company Cashpor Financial & Technical Services Pvt. Ltd., whose major shareholders are Cashpor Trust 78 percent and has attracted funding from Yunus Social Business Fund Bengaluru Private Limited, Mr. Vinod Khosla amongst others. CMC operates through a network of 677 branches in 90 districts across the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh and Odissa.

### Analytical Approach

Acuité has considered the standalone financial and business risk profile of CMC to arrive at the rating

### Key Rating Drivers

#### Strength

Established presence in microfinance lending

Established in 1996-97, CMC has an established presence of over two decades in the microfinance sector. CMC is promoted by Prof. Gibbons, Chairperson, having vast experience in this sector. He is a PHD holder in Politics and Economics from Princeton University and a professor in University Sains Malaysia in Penang. He founded Amanah Ikhtiar Malaysia, the first successful international replication of the Grameen Bank of Bangladesh.. Prof. Gibbons chairs the Board of CMC and provides his strategic guidance and leadership to the Board. CMC's Managing Director, Mr. Mukul Jaiswal, is a Chartered Accountant who has over a decade's experience in the microfinance sector and has been associated with CMC for ~17 years.

In addition, CMC has on its board Ms. Moumita Sen Sarma, Ex-head of Microfinance and Sustainable Development at ABN AMRO Bank (RBS Foundational Bank); Mr. Bahram Navroz Vakil, who is a Masters in law holder from Columbia University, and is an advocate of the Bar Council of Maharashtra and Goa; Mr. Abhijit Sen, Ex-CFO Citi India Subcontinent. The board is supported by a seasoned and experienced management team who have been associated with CMC for long tenures. Dr. B B Singh, Chief Financial Officer, has been associated with CMC for over a decade. Together they lend their significant expertise in the field of microfinance, corporate law and finance to CMC. Since CMC is focused on providing financial assistance to the lower economic strata of society it operates in regions with high concentration of below poverty line (BPL) population. Its area of operations are spread across 90 districts in the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh and Odissa. CMC operates with a network of 677 branches as on September 30, 2022. Of the total branches 304 branches were located in Uttar Pradesh, 205 in Bihar, 68 in Chhattisgarh, 58 in Jharkhand, 38 in Madhya Pradesh and 4 in Odissa.

CMC's Assets Under Management (AUM) increased to Rs.4178.86 Crore as on March 31, 2022 (PY: Rs. 3296.64 Cr.), of which on balance sheet exposures stood at Rs. 2295.39 Cr as on March 31, 2022 (PY: Rs. 1839.37 Cr.) and off-balance sheet exposures stood at Rs. 1883.48 Cr as on March 31, 2022 (PY: Rs. 1457.27 Cr.). Further, the AUM stood at Rs. 3720.60 crore as on September 30,2022. Acuité believes that CMC's established track record of operations in the field of microfinance over two decades, has enabled it to gain impeccable creditability

amongst lenders and stakeholders. The presence of established and experienced professionals and demonstrated track record of over two decades will support and strengthen its business risk profile.

Established business model with a focus on off balance sheet growth; Demonstrated ability to maintain healthy asset quality

CMC commenced its operations in 1997 with primarily focus on lending to Joint Liability Group's (JLG) of women, below poverty line. Presently the operations of CMC are spread across 677 branches in 90 districts (as on September 30, 2022) in Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh, Chhattisgarh and Odissa. The AUM was Rs. 4178.86 Cr. (as on March 31, 2022) which comprised on book portfolio of Rs. 2295.39 Cr. and off book portfolio of Rs. 1883.48 Cr. Further, the AUM stood at Rs. 3720.60 crore as on September 30, 2022. The management of CMC has consciously adopted a strategy of focusing on off book growth through business correspondent relationships with both private sector and public sector banks.

CMC has established business correspondent (BC) relationships with five leading public and private sector banks as on March 2022. It has also been able to sell down its portfolio through the direct assignment route. The off-balance sheet focus has helped in maintaining the liquidity while keeping the capital requirements modest levels. CMC's Return on Average Assets (RoAA) stood strong at 3.65% as on March 31, 2022 and 3.31% for FY2021, albeit higher than that for FY2020 at 2.9%. It is pertinent to mention here that since CMC has focus on financial inclusion towards the lower economic strata of the society, there is a very strong social angle to their lending activities and thus being a not for profit institution any reduction in cost of funds is passed on its borrowers over a period of time. Thus, the company has high customer retention ratio. ~88 percent of the borrowers are existing borrowers who have availed loan facilities from CMC in the past.

CMC has managed to maintain a sound asset quality, reflected in low Gross Non Performing Assets (GNPAs) and comfortable collection efficiency. CMC operates mainly in rural areas with ~44 percent borrowers in agriculture and allied activities as on March 31, 2022. The company has business model with a strong social angle whereby CMC passes on benefit of lower cost of funds besides various social and developmental initiatives. This has aided helped the company in maintaining healthy collection efficiency. CMC reported GNPA (on total AUM) of 0.55 percent as on March 31, 2022 and 0.78 percent as on March 31, 2021. The GNPA stood at 0.67 percent as on September 30, 2022. Further, the company has no restructured assets.

Acuité believes that CMC will benefit from the management's strategy to augment its AUM through the capital light model and demonstrated ability to maintain a healthy asset quality across cycles and geographical regions.

## **Weakness**

Modest Capitalisation level likely to result in elevated gearing levels

CMC is a not for profit company, engaged in microfinance lending activities. Since CMC is a Section 8 Company, it limits the scope of attracting substantial equity infusion thereby leading to dependency on grants and profit accretion to improve the network. Hence, CMC has mainly been relying on external borrowings from banks and NBFCs to support its growth plans. Its peak gearing over the past five years from FY2017 to FY2022 was at 7.88x as on March, 2017 which moved to 5.51x as on March 31, 2019, 5.88x as on March 31, 2020, 6.40x as on March 31, 2021 and 5.79x as on March 31, 2022. Further the gearing levels stood at 5.38xx as on September 30, 2022. Notwithstanding the high gearing levels, it is pertinent to note that CMC has been able to attract debt funding from the leading banks and NBFCs. This has helped the cost of funds to remain at optimal levels. The net worth of CMC as on March 31, 2022 was Rs. 419.85 Cr. as against Rs. 321.76 Cr. as on March 31, 2021. CMC's Capital Adequacy ratio (CAR) stood at 16.78 percent as on March 31, 2022, which improved to 18.47 percent as on September 30, 2022. Acuite believes that, considering the current operating environment, CMC may have to explore a diversified lender base to maintain its growth momentum. Any challenges in attracting additional funding to support the growth in operations due to the leveraged capital structure may impede its growth plans and consequently impact its return metrics. CMC has attempted to tide over its capital constraints by building sizeable off balance sheet exposures. Acuité believes that CMC's

ability of maintain its growth momentum without significant deterioration in gearing levels will be key rating monitorable.

Moderate geographic concentration; susceptible to risks inherent in microfinance segment  
CMC's operations are concentrated with Uttar Pradesh and Bihar accounting for 84 percent (Uttar Pradesh accounting to 50 percent and Bihar 34 percent) of its total portfolio as on September 30, 2022. Top 10 districts contributed to 35 percent of the AUM of which 8 districts were located in Uttar Pradesh (contributing ~24 percent of AUM) and remaining 2 districts were located in Bihar. Generally, the risk profile of a microfinance company with a geographically diversified portfolio is more resilient compared to that of an entity with a geographically concentrated portfolio. Additionally, any changes in the regulatory environment impeding the ability of entities like CMC to enforce collections, etc. will have an impact on its operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolios vulnerable to event risks such as natural calamities in the area of operations.

Acuité believes that being exposed to socially sensitive factors given the moderate geographic concentration, regulatory and event risks will continue to weigh on its credit profile over the near to medium term.

### **ESG Factors Relevant for Rating**

Cashpor Micro Credit (CMC) is a micro finance lender registered as a not for profit institution (presently under Section 8 of The Companies Act 2013). Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, socially responsible investments and green products/services. The industry, by nature has a low exposure to environmental risks.

CMC maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its whistle blower policy, investment policy and risk management policy. The entity also has a functional audit committee that operates at the board level. The board consists of nine members out of which two are independent directors and one female director with significant experience in the financial services sector. CMC provides microfinance services to the 'below poverty line' (BPL) women primarily in Uttar Pradesh, thereby playing an important role in enhancing financial inclusion. To create a social impact, CMC provides health and educational services to the marginalised communities in five states namely – Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, and Chhattisgarh. It has appointed Community Health Facilitators to spread awareness, among its clients on basic health practices; the education programme focuses on providing quality education to the children of the beneficiaries. CMC has also developed, 'Green Micro Credit', supported under Poorest States Inclusive Growth (PSIG) programme of SIDBI. The green micro finance loan product is developed to promote tree plantation amongst matured income generating loan borrowers and suitably incentivise them by way of interest subvention; this initiative creates a long-term economic investment for the client while mitigating carbon emissions.

### **Rating Sensitivity**

- Changes in management & business model
- Movement in profitability and asset quality
- Changes in Capitalization levels
- Changes in liquidity buffer
- Changes in regulatory environment

### **Material Covenants**

CMC is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, among others. As per confirmation received from client vide mail 'CMC is adhering to all terms and conditions stipulated as covenants by all its lenders.'



## Liquidity Position

### Adequate

CMC's liquidity buffers primarily depend on its cash inflows (collections from clients and loans from banks) vis. a vis. the cash outflows (disbursements, debt servicing commitments, operating expenses). The cash collections of CMC were not impacted by the lockdowns in second wave of Covid-19 even though its area of operations are concentrated in rural areas where major borrowers earn their income on daily wages. The monthly collection efficiency of CMC improved to ~99.5 percent in March 2022 (as against Demand Raised). CMC had not availed any moratorium in last six months. CMC has enough liquid balance in form of unencumbered cash and bank balances and unutilised bank lines to fulfill its fixed monthly obligations (Debt servicing obligations and operating expense). Apart from the collections from clients CMC is also augmenting its resources through the PCG Route and bank loans to support their liquidity.

## Outlook : Positive

Acuité believes that CMC will have a 'Positive' outlook over the medium term supported by its established presence in the microfinance segment along with demonstrated ability to grow its AUM while maintaining healthy asset quality and profitability. The outlook may be revised to stable if the company faces higher than expected asset quality pressures or deterioration in capital structure parameters.

## Other Factors affecting Rating

None

## Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	2909.21	2457.90
Total Income*	Rs. Cr.	343.49	260.89
PAT	Rs. Cr.	97.93	71.60
Net Worth	Rs. Cr.	419.85	321.76
Return on Average Assets (RoAA)	(%)	3.65	3.31
Return on Average Net Worth (RoNW)	(%)	26.41	25.04
Total Debt/Tangible Net worth (Geraing)	Times	5.79	6.39
Gross NPA	(%)	0.55	0.78
Net NPA	(%)	0.15	0.75

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

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

None

## Any other information

None

## Applicable Criteria

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

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- 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, Acuite 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](http://www.acuite.in).

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	22.68	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	2.49	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	53.19	ACUITE A   Positive (Reaffirmed)
	Proposed Term Loan	Long Term	32.30	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	14.90	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	47.91	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	15.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	10.09	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.97	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	10.88	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	61.36	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	82.43	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	3.41	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A   Positive (Reaffirmed)

30 Nov 2022	Proposed Long Term Loan	Long Term	162.31	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	13.59	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	163.61	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	95.42	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	40.82	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	47.92	ACUITE A   Positive (Assigned)
		Long		
	Term Loan	Term	48.47	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	24.27	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	19.42	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	42.86	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	19.79	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	27.30	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	11.99	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	7.49	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	13.62	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A   Positive (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Positive (Reaffirmed)

	Term Loan	Long Term	7.85	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	20.83	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	24.99	ACUITE A   Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	188.44	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	6.80	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	23.14	ACUITE A   Positive (Assigned)
	Non Convertible Debentures	Long Term	40.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	150.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	101.83	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	15.88	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.23	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	37.50	ACUITE A (Withdrawn)
	Term Loan	Long Term	30.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	10.84	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	22.72	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	16.67	ACUITE A (Withdrawn)
	Term Loan	Long Term	50.00	ACUITE A   Positive (Assigned)
	Term Loan	Long Term	17.05	ACUITE A   Positive (Reaffirmed)
	External Commercial Borrowing	Long Term	21.50	ACUITE A (Withdrawn)
	Term Loan	Long Term	5.83	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	49.91	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Assigned)



Term Loan	Long Term	187.87	ACUITE A   Positive (Assigned)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	26.22	ACUITE A (Withdrawn)
Proposed Term Loan	Long Term	909.77	ACUITE A (Withdrawn)
Term Loan	Long Term	25.00	ACUITE A   Positive (Assigned)
Term Loan	Long Term	37.50	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A   Positive (Assigned)
Term Loan	Long	6.24	ACUITE A (Withdrawn)

11 Jul  
2022

Term Loan	Term Long Term	2.75	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	4.76	ACUITE A (Withdrawn)
Proposed Term Loan	Long Term	32.30	ACUITE A   Positive (Assigned)
Term Loan	Long Term	79.55	ACUITE A   Positive (Assigned)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	250.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	3.68	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	16.34	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	18.57	ACUITE A (Withdrawn)
Term Loan	Long Term	23.41	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	16.63	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	5.28	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	118.18	ACUITE A   Positive (Assigned)
Term Loan	Long Term	12.13	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	20.83	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Positive (Assigned)
Term Loan	Long Term	2.91	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	100.00	ACUITE A (Withdrawn)
Term Loan	Long Term	12.42	ACUITE A (Withdrawn)
Term Loan	Long Term	11.90	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	30.33	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	26.19	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Assigned)
Term Loan	Long Term	3.63	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	160.00	ACUITE A   Positive (Assigned)
Term Loan	Long Term	18.07	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	23.96	ACUITE A   Positive (Assigned)

	Term Loan	Long Term	15.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.83	ACUITE A (Withdrawn)
	Term Loan	Long Term	4.93	ACUITE A (Withdrawn)
	Term Loan	Long Term	24.90	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	65.00	ACUITE A   Positive (Assigned)
	Secured Overdraft	Long Term	15.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	4.93	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	42.43	ACUITE A   Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	21.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.57	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.24	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.83	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	26.22	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.95	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	31.81	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.08	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	135.78	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	12.42	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	28.72	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.48	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	62.50	ACUITE A   Stable (Reaffirmed)

02 Dec 2021	Term Loan	Long Term	4.76	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	27.76	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	21.96	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.90	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	19.25	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	65.89	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	37.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.93	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	2.91	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	250.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.91	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.59	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	577.18	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.80	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.34	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.25	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.91	ACUITE A   Stable (Reaffirmed)

27 Mar 2021	Term Loan	Long Term	250.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.88	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	55.28	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	42.85	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	42.86	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	12.83	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	62.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	68.18	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	45.02	ACUITE A   Stable (Reaffirmed)
		Long		



	Term Loan	Long Term	75.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	43.73	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	21.50	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	61.42	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	17.27	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	21.37	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	9.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Assigned)
	Proposed Bank Facility	Long Term	9.31	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	36.82	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	65.54	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	9.33	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	21.50	ACUITE A   Stable (Reaffirmed)

04 Dec 2020	Term Loan	Long Term	5.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	3.57	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	28.55	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.85	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	14.93	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	85.71	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	57.14	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.92	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	12.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	64.29	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	6.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	86.68	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.34	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	48.48	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	4.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	57.52	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)

Term Loan	Long Term	69.04	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	43.63	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	9.50	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	250.00	ACUITE A   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	1.08	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	16.78	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	8.28	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	3.61	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	0.17	ACUITE A (Withdrawn)
Term Loan	Long Term	3.03	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	9.17	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	9.52	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	60.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	59.36	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	27.50	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	32.38	ACUITE A   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Long		

11 Sep 2020	Term Loan	Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	610.65	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.27	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	14.29	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.80	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	71.43	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	21.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	93.34	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE A   Stable (Reaffirmed)

	Term Loan	Long Term	75.92	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	191.82	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	9.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	44.76	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	17.40	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Withdrawn)
	Term Loan	Long Term	1.25	ACUITE A   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	34.50	ACUITE A   Stable (Withdrawn)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	9.09	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	94.29	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.71	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	27.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A   Stable (Reaffirmed)
		Long		



16 Dec  
2019

Term Loan	Term	30.01	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	9.70	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	21.50	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	250.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	14.58	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	14.99	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	6.11	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	17.95	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	7.14	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	38.10	ACUITE A   Stable (Reaffirmed)
Proposed Term Loan	Long Term	9.50	ACUITE A   Stable (Withdrawn)
Term Loan	Long Term	6.67	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	15.15	ACUITE A   Stable (Reaffirmed)
Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Withdrawn)
Term Loan	Long Term	3.33	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	17.86	ACUITE A   Stable (Reaffirmed)
Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Withdrawn)
Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	12.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	31.63	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	57.50	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	3.57	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	16.00	ACUITE A   Stable (Reaffirmed)

	Term Loan	Long	0.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	12.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	11.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long	23.96	ACUITE A   Stable (Reaffirmed)
07 Nov 2019	Term Loan	Long	3.33	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	17.40	ACUITE A   Stable (Assigned)
	Term Loan	Long	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long	9.09	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	18.17	ACUITE A   Stable (Assigned)
	Term Loan	Long	31.63	ACUITE A   Stable (Assigned)
	Term Loan	Long	12.50	ACUITE A   Stable (Assigned)
	Term Loan	Long	6.11	ACUITE A   Stable (Assigned)
	Term Loan	Long	15.15	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	38.10	ACUITE A   Stable (Assigned)
	Term Loan	Long	27.50	ACUITE A   Stable (Assigned)
	Term Loan	Long	75.00	ACUITE A   Stable (Assigned)
	Term Loan	Long	7.14	ACUITE A   Stable (Assigned)
	Term Loan	Long	14.58	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	23.96	ACUITE A   Stable (Assigned)
	Term Loan	Long	30.00	ACUITE A   Stable (Assigned)
	Term Loan	Long	16.67	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long	15.00	ACUITE A   Stable (Assigned)
	Term Loan	Long	57.50	ACUITE A   Stable (Assigned)
	Term Loan	Long	94.29	ACUITE A   Stable (Assigned)
	Term Loan	Long	42.68	ACUITE A (Withdrawn)
	Term Loan	Long	21.50	ACUITE A   Stable (Assigned)
	Term Loan	Long	250.00	ACUITE A   Stable (Assigned)
	Term Loan	Long	6.67	ACUITE A   Stable (Assigned)

	Term Loan	Long Term	20.95	ACUITE A   Stable (Assigned)
	Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	30.01	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	17.86	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	14.99	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	9.70	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	16.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	9.50	ACUITE A   Stable (Assigned)
	Proposed Long Term Loan	Long Term	34.50	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	17.95	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	3.57	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	8.71	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A   Stable (Reaffirmed)
18 Mar	Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	28.57	ACUITE A- (Withdrawn)
	Term Loan	Long Term	43.17	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	19.39	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	25.71	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	43.57	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	42.68	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	5.27	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)

2019	Term Loan	Long Term	40.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	4.17	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Proposed Long Term Loan	Long Term	10.66	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	309.55	ACUITE A- (Withdrawn)
	Term Loan	Long Term	39.39	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	30.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	32.50	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	68.93	ACUITE A- (Withdrawn)
	Term Loan	Long Term	27.27	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)

## 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	INE094P07051	Non-Convertible Debentures (NCD)	Jun 29 2022 12:00AM	10.00	Dec 29 2025 12:00AM	Simple / Complex	40.00	ACUTE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	188.44	ACUTE A   Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	162.31	ACUTE A   Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	32.30	ACUTE A   Reaffirmed & Withdrawn
Indusind Bank Ltd	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUTE A   Positive   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.62	ACUTE A   Positive   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.50	ACUTE A   Positive   Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.49	ACUTE A   Positive   Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.80	ACUTE A   Positive   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.99	ACUTE A   Positive   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.90	ACUTE A   Positive   Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.59	ACUTE A   Positive   Reaffirmed
								ACUTE A



Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.09	Positive   Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.41	ACUTE A   Positive   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.88	ACUTE A   Positive   Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	82.43	ACUTE A   Positive   Reaffirmed
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.00	ACUTE A   Positive   Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.50	ACUTE A   Positive   Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	24.27	ACUTE A   Positive   Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.25	ACUTE A   Positive   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	40.82	ACUTE A   Positive   Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.49	ACUTE A   Positive   Reaffirmed
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.85	ACUTE A   Positive   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.67	ACUTE A   Positive   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.14	ACUTE A   Positive   Reaffirmed
Axis Bank	Not Applicable	Term Loan	Dec 20 2021 12:00AM	Not available	Mar 14 2024 12:00AM	Simple	95.42	ACUTE A   Positive   Reaffirmed
								ACUTE A

Bandhan Bank	Not Applicable	Term Loan	Mar 28 2022 12:00AM	Not available	Mar 31 2024 12:00AM	Simple	50.00	Positive   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Jan 6 2022 12:00AM	Not available	Apr 28 2024 12:00AM	Simple	20.83	ACUTE A   Positive   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Nov 11 2021 12:00AM	Not available	Jan 28 2025 12:00AM	Simple	163.61	ACUTE A   Positive   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Mar 16 2022 12:00AM	Not available	Mar 30 2024 12:00AM	Simple	53.19	ACUTE A   Positive   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Dec 30 2021 12:00AM	Not available	Apr 28 2024 12:00AM	Simple	87.50	ACUTE A   Positive   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Sep 29 2021 12:00AM	Not available	Sep 29 2024 12:00AM	Simple	120.00	ACUTE A   Positive   Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	Sep 17 2021 12:00AM	Not available	Dec 13 2023 12:00AM	Simple	61.36	ACUTE A   Positive   Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	Mar 22 2022 12:00AM	Not available	Dec 13 2023 12:00AM	Simple	42.86	ACUTE A   Positive   Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Jan 13 2022 12:00AM	Not available	May 25 2024 12:00AM	Simple	24.99	ACUTE A   Positive   Reaffirmed
Indian Bank	Not Applicable	Term Loan	Mar 25 2022 12:00AM	Not available	Mar 31 2025 12:00AM	Simple	22.97	ACUTE A   Positive   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Mar 28 2022 12:00AM	Not available	Mar 31 2025 12:00AM	Simple	27.30	ACUTE A   Positive   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Mar 2 2022 12:00AM	Not available	Mar 23 2025 12:00AM	Simple	22.68	ACUTE A   Positive   Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Oct 4 2021 12:00AM	Not available	Apr 24 2024 12:00AM	Simple	19.79	ACUTE A   Positive   Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Aug 27 2021 12:00AM	Not available	Jun 30 2024 12:00AM	Simple	19.42	ACUTE A   Positive   Reaffirmed
								ACUTE A

UCO Bank	Not Applicable	Term Loan	Mar 31 2022 12:00AM	Not available	Mar 31 2025 12:00AM	Simple	48.47	Positive   Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.83	ACUTE A   Positive   Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.61	ACUTE A   Positive   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	500.00	ACUTE A   Positive   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	47.92	ACUTE A   Positive   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	47.91	ACUTE A   Positive   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	100.00	ACUTE A   Positive   Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUTE A   Positive   Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUTE A   Positive   Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUTE A   Positive   Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUTE A   Positive   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	300.00	ACUTE A   Positive   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	100.00	ACUTE A   Positive   Reaffirmed
Hero Fincorp Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	75.00	ACUTE A   Positive   Reaffirmed

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