

**Press Release**  
**MIDLAND MICROFIN LIMITED**  
**January 22, 2025**  
**Rating Upgraded**



| Product                                   | Quantum (Rs. Cr) | Long Term Rating                                     | St Rating |
|-------------------------------------------|------------------|------------------------------------------------------|-----------|
| <b>Bank Loan Ratings</b>                  | 725.00           | ACUITE A-   Negative   Upgraded   Stable to Negative | -         |
| <b>Non Convertible Debentures (NCD)</b>   | 310.00           | ACUITE A-   Negative   Upgraded   Stable to Negative | -         |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 1035.00          | -                                                    | -         |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00             | -                                                    | -         |

**Rating Rationale**

Acuite has upgraded the long-term rating to ‘**ACUITE A-**’ (read as **ACUITE A minus**) from ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs. 725 crore bank facilities of Midland Microfin Limited (MML). The outlook is revised from ‘**Stable**’ to ‘**Negative**’.

Acuite has upgraded the long-term rating to ‘**ACUITE A-**’ (read as **ACUITE A minus**) from ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs. 310.00 crore Non-Convertible Debentures of Midland Microfin Limited (MML). The outlook is revised from ‘**Stable**’ to ‘**Negative**’.

**Rationale for Rating**

Acuite, vide its press release dated 10<sup>th</sup> January, 2025, had downgraded the rating of MML against which the client had appealed and provided further information and clarification particularly with respect to asset quality, capital infusion and earning profile. It is noted that there is a marginal improvement in asset quality with GNPA standing at 4.62 percent as on December 31, 2024 as compared to 4.97 percent as on Oct 31, 2024. On account high provisioning of 80.42 percent as on December 31, 2024, the NNPA ratio remains comfortable at 0.80 percent as on December 31, 2024. Acuite also takes note of the proposed capital infusion to the extent of Rs. 74 Cr. from existing shareholders by March 31, 2025.

However, the revision in outlook is on account of the pressure on collection efficiency, lower disbursement levels and moderation in the earning profile.

The rating continues to factor in company’s established presence in the areas of operations, experienced management, and representation of institutional investors on the MML’s board. The rating further takes into account the improvement in company’s AUM and its improved capital structure supported by regular capital infusion by its promoters. Midland Microfin Limited’s AUM grew by ~42 percent to Rs. 2,543.25 crore as on March 31, 2024 from Rs. 1,789.45 Cr. as on March 31, 2023. The AUM stands at Rs. 2,553.34 Cr. as on September 30, 2024 with a PAT of Rs. 28.45 Cr. during H1FY25. During FY24, the company received a capital infusion of Rs. 71.02 crore from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity, resulting in improvement in its gearing levels at 4.06 times as on March 31, 2024 as against 4.50 times and 4.60 times as on March 31, 2023 and March 31, 2022 respectively. The leverage is reported at 4.39 times as on September 30, 2024. The ratings also considers the company’s adequate capitalization profile with capital adequacy ratio (CAR) at 28.34 percent as on March 31, 2024. The company’s ability to maintain its capital structure through capital infusions will remain a key rating sensitivity. The above strengths are partially offset by the increased slippages and higher credit costs in FY24 coupled with the inherent risks in the micro finance segment and modest capital structure.

Going forward, Acuite believes that the company's ability to timely infuse capital and profitably scale up its portfolio while maintaining asset quality pressures would be a key rating monitorable.

### About the company

Punjab based, Midland Microfin Limited (MML) is an NBFC-MFI engaged in providing microcredit to women borrowers via Joint Liability Group (JLG) model. The company is promoted by Mr. Amardeep Singh Samra who acquired an existing NBFC - Sajan Hire Purchase Private Limited in 2010 and re-named it to Midland Microfin Limited. The company commenced its operation in Jalandhar Punjab in 2011 and since then has expanded its presence in 12 states across the northern region. MML currently operates in 209 districts with a branch network of 436 branches as on March 31, 2024.

### Unsupported Rating

Not applicable

### Analytical Approach

Acuité has considered the standalone business and financial risk profile of MML.

### Key Rating Drivers

#### Strength

##### Established presence in the areas of operations

MML commenced its microfinance operations in 2011, extending micro-credit to women borrowers engaged in income generating activities under Joint Liability Group (JLG) model. The company caters to rural and semi-urban areas where the borrowers are mainly engaged in agri and agri allied activities and providing essential services. MML commenced its operations in Punjab and over the years has expanded its presence in other states namely Bihar, Rajasthan, Haryana, Uttar Pradesh, Jharkhand, Himachal Pradesh, Gujarat, Madhya Pradesh, Uttarakhand and West Bengal. The company has presence in 209 districts with a network of 436 branches with an asset under management (AUM) of Rs. 2,543.25 Cr. as on March 31, 2024. MML is promoted by Mr. Amardeep Singh Samra (Managing Director) who has been previously engaged in asset financing, hire-purchase and leasing businesses. Mr. Samra purchased an existing NBFC - Sajan Hire Purchase Private Limited in 2010 and renamed it to Midland Microfin Limited. The company is led by Mr. Samra who is supported by other members on the board which comprise Mrs. Kamna Aggarwalla, ex Chairperson of the Confederation of Indian Industry (CII), Punjab amongst others. Private equity investor Kitara Capital have board representation and MML benefits from their expertise. Mr. Sachin Kamath founder member of Kitara Capital International Limited is on the board of MML. The company has on-boarded Mr. Praveen Kumar Gupta as an Independent Director who has over 3 decades in the banking sector to further strengthen their management board. Acuité believes that MML will continue to benefit from its established presence and experience of the promoters in micro finance segment.

##### Demonstrated fund raising ability

MML's networth stood at Rs. 487.86 Cr. as on March 31, 2024, as compared to Rs.347.57 Cr. as on March 31, 2023 and Rs. 270.85 Cr. as on March 31, 2022. The company has demonstrated fund raising ability by raising funds from private equity investor and promoter group. Over the last four years the company has raised ~224 crore of capital from its investors in the form of equity or Compulsorily convertible preference shares (CCPS). Further, during FY24, MML received a capital infusion of Rs. 71.02 Cr. from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity. MML received sanctions totalling to ~Rs. 2,157 Cr. during FY2024 in the form of term loans and NCDs from Banks & NBFC/FI's throughout the year. MML has demonstrated its fund raising ability with access to funds from Banks, NBFC/FI's, External commercial borrowings, NCD's and also securitization. Acuité believes that the company's growth prospectus will be supported by promoter's experience in the industry along with their demonstrated track record of resource raising ability.

##### Sustained growth in AUM and profit ability

MML's AUM growth during FY24 led by expansion in newer geographies and thereby also reducing its overall geographical concentration. The company has expanded its overall network to 436 branches in 209 districts as on March 31, 2024. The AUM stands at Rs. 2,553.34 Cr. as on September 30, 2024 with a PAT of Rs. 28.45 Cr. during the H1FY25. The AUM of the company stood at Rs. 2,543.25 Cr. as on March 31, 2024 as against 1,789.45 Cr. as on March 31, 2023 and Rs. 1,137.42 Cr. as on March 31, 2022. The company's AUM comprises of a mix of on book and off book exposure. MML takes off book exposure through securitized transactions like Pass through Certificates (PTC) and Direct Assignments. As a result of the increased scale, the profitability of the company has improved reflected by improvement in Return on Average Assets (RoAA) and Net Interest Margins (NIM) during FY24. The ROAA for FY24 stood at 3.14 percent as against 2.64 percent for FY23. The Net interest Margins of the company improved to 15.10 percent for FY24 as against 15.62 percent for FY23. The profit after tax for FY24 stood at Rs. 72.15 Cr. as against Rs. 46.83 Cr. for FY23.

### Weakness

Deteriorating asset quality

The asset quality has deteriorated, marked by a GNPA of 4.97 percent as on October 31, 2024, whereas the GNPA levels were at 2.93 percent as on June 30, 2024. The total zero plus dpd as on October 31, 2024 stands at over 13 percent. Since lower collection efficiency rates is one of the predominant factors of stress in the MFI segment, MML has also struggled in this facet where the on-time portfolio has declined to ~87 percent as on October 31, 2024. It is noted that there is a marginal improvement in asset quality with GNPA standing at 4.62% as on December 31, 2024 as compared to 4.97% as on October 31, 2024. On account high provisioning of 80.42 percent as on December 31, 2024, the NNPA ratio remains comfortable at 0.80 percent as on December 31, 2024. There is a sharp increase in GPNA from 0.06 percent in FY 23 to 2.97 percent in FY 24 is largely on account of factors such as expectation of loan waivers to be extended by RBI, farmer's protests and floods. Acuite believes that the ability of the company to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

### **Modest albeit improving capital structure**

MML is engaged in microfinance lending providing short term loans up to 12-24 months. The company extends micro-credit through the Joint Liability Group (JLG) model. The company's networth stood at Rs. 487.86 Cr. and total borrowings at Rs. 1,982.77 Cr. as on March 31, 2024 which translates into a gearing of 4.06 times. The gearing as on September 30, 2024 stands at 4.39 times. While the gearing has seen a sequential improvement the capital structure of the company continues to remain modest. The improvement seen in the capital structure is supported by regular capital infusions by the promoters and investors and increased accretion of profits to reserves. To support the growth momentum MML would require further debt and in order to maintain the capital structure the promoters might be required to infuse additional equity to support any future business growth. Acuite believes that company's ability to manage its gearing will be a key monitorable.

### **Inherent risk in microfinance segment**

MML primarily extends unsecured loans to economically challenged borrowers who have limited ability to absorb income shocks and it majorly focusses on the rural areas. Since financial assistance to economic challenged borrowers is a sensitive issue, from government standpoint the regulatory dispensation in respect of the policies becomes relevant. Any changes in the regulatory environment impeding the ability of entities like MML 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.

Acuite believes that containing additional slippages while maintaining the growth in the loan portfolio will be crucial.

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

Midland Microfin Limited (MML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. 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, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 6 directors out of which 3 are independent directors and 1 nominee director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. MML also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. MML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives and has also worked on empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups.

### **Rating Sensitivity**

- Timely infusion of capital
- Movement in capital structure
- Movement in collection efficiency and asset quality denoted by GNPA
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in the regulatory environment

### **All Covenants**

The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

- (a) Maintain a Capital Adequacy Ratio of at least 17% (seventeen percent) or such higher threshold as may be prescribed by the RBI from time to time;
- (b) Maintain a minimum Net Worth of INR 306,00,00,000 (Indian Rupees Three Hundred and Six Crore);
- (c) GNPA Net of Write offs: The company shall maintain ratio A:B of not more than 4.5% where A is the GNPA net of write offs (i.e., loans written off over last 12 months) and B is the AUM, and such determination is multiplied by 100 and followed by the “%” symbol.
- (d) PAR 30: The Company shall maintain ratio A:B of not more than 7%, where A is the Portfolio at Risk over 30 days and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the “%” symbol
- (e) Loan Loss Coverage Ratio: The Company shall maintain ratio A:B of not less than minimum as per RBI-NBFC MFI norms, where A is Loan Loss Reserves and B is the sum of PAR 90 pre write off and Restructured Loan, and such determination is multiplied by 100 and followed by the “%” symbol
- (f) Company shall not report losses in any quarter.
- (g) Leverage (own book) of max 5.5x; leverage (including managed book) of max 7x.
- (h) Own book concentration: The Company shall maintain ratio A:B of not less than 75%, where A is the own book assets and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the “%” symbol
- (i) Related Party exposure should not cross 10% of net worth, unless prior written approval from investor has been taken
- (j) Maintain minimum external credit rating of BBB+ (Stable)
- (k) Ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in accordance with Applicable Accounting Standards). This covenant shall be tested on an annual basis;
- (l) Ensure and procure that the Issuer does not report a loss for 3 (three) consecutive financial quarters (determined in accordance with Applicable Accounting Standards);
- (m) Comply with such other financial covenants as may be agreed between the parties.

### Liquidity Position

#### Adequate

MML's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2024. The company has maintained cash and bank balances of Rs. 212.08 Cr. as on March 31, 2024. The borrowings of MML have an average maturity of 24 to 48 months for its term loans. While, the average lending tenure of ~12 to 24 months. Hence, there is inherent financial flexibility in the company. Acuité believes that the liquidity profile will continue to benefit from funding support from its promoters.

### Outlook: Negative

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

| Particulars                        | Unit    | FY24 (Actual) | FY23 (Actual) |
|------------------------------------|---------|---------------|---------------|
| Total Assets                       | Rs. Cr. | 2613.8        | 1989.12       |
| Total Income*                      | Rs. Cr. | 306.66        | 226.38        |
| PAT                                | Rs. Cr. | 72.15         | 46.83         |
| Net Worth                          | Rs. Cr. | 487.86        | 347.57        |
| Return on Average Assets (RoAA)    | (%)     | 3.14          | 2.64          |
| Return on Average Net Worth (RoNW) | (%)     | 17.27         | 15.15         |
| Debt/Equity                        | Times   | 4.06          | 4.5           |
| Gross NPA                          | (%)     | 2.97          | 0.06          |
|                                    |         |               |               |

|         |     |      |      |
|---------|-----|------|------|
| Net NPA | (%) | 0.82 | 0.03 |
|---------|-----|------|------|

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

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

Not applicable

**Any other information**

None

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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](http://www.acuite.in).



## Rating History

| Date | Name of Instruments/Facilities      | Term      | Amount (Rs. Cr) | Rating/Outlook                                                                               |
|------|-------------------------------------|-----------|-----------------|----------------------------------------------------------------------------------------------|
|      | Term Loan                           | Long Term | 17.31           | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Term Loan                           | Long Term | 0.62            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Term Loan                           | Long Term | 45.90           | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 30.00           | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Term Loan                           | Long Term | 109.41          | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Term Loan                           | Long Term | 21.78           | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Proposed Long Term Bank Facility    | Long Term | 29.46           | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Term Loan                           | Long Term | 14.57           | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Proposed Non Convertible Debentures | Long Term | 0.37            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.55            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.05            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 3.33            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 3.40            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.61            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.04            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 9.10            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 3.05            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.60            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 8.27            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.32            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.54            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.06            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.90            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 7.81            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 2.49            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 17.51           | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 2.69            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 1.30            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|      | Non-Convertible Debentures (NCD)    | Long Term | 0.10            | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |

|             |                                     |           |       |                                                                                              |
|-------------|-------------------------------------|-----------|-------|----------------------------------------------------------------------------------------------|
| 10 Jan 2025 | Non-Convertible Debentures (NCD)    | Long Term | 3.36  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.35  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.91  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.72  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.00  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.37  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.55  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 61.82 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 20.42 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 50.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.72  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 6.69  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.62  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.62  | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 35.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 10.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 50.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Proposed Non Convertible Debentures | Long Term | 25.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 81.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 30.62 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 38.77 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Proposed Long Term Bank Facility    | Long Term | 79.06 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 35.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 46.67 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Proposed Long Term Bank Facility    | Long Term | 10.84 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 27.64 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 25.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 14.11 | ACUITE BBB+   Stable (Downgraded from ACUITE A- (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 30.00 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))                           |
|             |                                     | Long      |       | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))                           |

|             |                                     |           |       |                                                                    |
|-------------|-------------------------------------|-----------|-------|--------------------------------------------------------------------|
| 05 Nov 2024 | Term Loan                           | Term      | 30.00 | Implications))                                                     |
|             | Proposed Long Term Bank Facility    | Long Term | 10.84 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.36  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.35  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.91  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.72  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.00  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.37  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.55  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.72  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 6.69  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.62  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.62  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 35.00 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 10.00 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 50.00 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Proposed Non Convertible Debentures | Long Term | 25.00 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 90.00 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 35.00 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 76.36 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 18.12 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Term Loan                           | Long Term | 41.06 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 8.27  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.32  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.54  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.06  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.90  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 7.81  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.49  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 17.51 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|             | Non-Convertible                     | Long      | 2.69  | ACUITE A- (Reaffirmed (Rating Watch with Developing                |



|  |                                     |           |        |                                                                    |
|--|-------------------------------------|-----------|--------|--------------------------------------------------------------------|
|  | Non-Convertible Debentures (NCD)    | Long Term | 1.30   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.10   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.05   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 3.33   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 3.40   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.61   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.04   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 9.10   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 3.05   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.60   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 11.20  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 3.22   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 61.14  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 30.00  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 129.83 | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 30.49  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 16.30  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Proposed Long Term Bank Facility    | Long Term | 29.46  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 18.74  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 20.10  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Proposed Non Convertible Debentures | Long Term | 0.37   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.55   | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Proposed Long Term Bank Facility    | Long Term | 73.14  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 35.00  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 20.00  | ACUITE A- (Reaffirmed (Rating Watch with Developing Implications)) |
|  | Term Loan                           | Long Term | 11.00  | ACUITE Not Applicable (Withdrawn)                                  |
|  | Non-Convertible Debentures (NCD)    | Long Term | 30.00  | ACUITE Not Applicable (Withdrawn)                                  |
|  | Term Loan                           | Long Term | 16.30  | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan                           | Long Term | 61.14  | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Non-Convertible Debentures (NCD)    | Long Term | 3.33   | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Non-Convertible Debentures (NCD)    | Long Term | 3.40   | ACUITE A-   Stable (Reaffirmed)                                    |

|             |                                     |           |       |                                 |
|-------------|-------------------------------------|-----------|-------|---------------------------------|
| 06 Sep 2024 | Non-Convertible Debentures (NCD)    | Long Term | 0.61  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.04  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.35  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.91  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.72  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.37  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.55  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.72  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 6.69  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.62  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.62  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 35.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 50.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 80.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 90.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term | 29.46 | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                           | Long Term | 11.20 | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 9.10  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.05  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.60  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 8.27  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.32  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.54  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.06  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.90  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 7.81  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.49  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 17.51 | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible                     | Long      | 2.69  | ACUITE A-   Stable (Reaffirmed) |

|  |                                                      |                |        |                                     |
|--|------------------------------------------------------|----------------|--------|-------------------------------------|
|  | Debentures (NCD)<br>Non-Convertible Debentures (NCD) | Term Long Term | 1.30   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)                     | Long Term      | 0.10   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)                     | Long Term      | 3.36   | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 35.00  | ACUITE A-   Stable (Assigned)       |
|  | Term Loan                                            | Long Term      | 76.36  | ACUITE A-   Stable (Assigned)       |
|  | Term Loan                                            | Long Term      | 18.12  | ACUITE A-   Stable (Assigned)       |
|  | Term Loan                                            | Long Term      | 41.06  | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible Debentures (NCD)                     | Long Term      | 30.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 3.22   | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 0.56   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)                     | Long Term      | 30.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 129.83 | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 30.49  | ACUITE A-   Stable (Reaffirmed)     |
|  | Proposed Long Term Bank Facility                     | Long Term      | 143.42 | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 18.74  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 20.10  | ACUITE A-   Stable (Reaffirmed)     |
|  | Proposed Non Convertible Debentures                  | Long Term      | 0.37   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)                     | Long Term      | 0.55   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)                     | Long Term      | 0.05   | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 11.00  | ACUITE A (CE)   Stable (Reaffirmed) |
|  | Term Loan                                            | Long Term      | 11.20  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 5.04   | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 0.56   | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 79.72  | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)                     | Long Term      | 30.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 129.83 | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 37.03  | ACUITE A-   Stable (Reaffirmed)     |
|  | Proposed Long Term Bank Facility                     | Long Term      | 7.73   | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 17.78  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                                            | Long Term      | 22.20  | ACUITE A-   Stable (Reaffirmed)     |
|  | Proposed Long Term Bank Facility                     | Long Term      | 93.09  | ACUITE A-   Stable (Reaffirmed)     |
|  |                                                      |                |        |                                     |

|             |                                     |           |       |                                 |
|-------------|-------------------------------------|-----------|-------|---------------------------------|
| 11 Jun 2024 | Term Loan                           | Long Term | 20.82 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 0.37  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.55  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.05  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.40  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.61  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.04  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 9.10  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.05  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.60  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 8.27  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.32  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.54  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.06  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.90  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 7.81  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.49  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 17.51 | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.69  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.30  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.10  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.36  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.35  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.91  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.72  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.37  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.55  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.72  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 6.69  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible                     | Long      |       |                                 |

|  |                                     |           |        |                                     |
|--|-------------------------------------|-----------|--------|-------------------------------------|
|  | Debentures (NCD)                    | Term      | 0.62   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)    | Long Term | 2.62   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)    | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)    | Long Term | 35.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)    | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Proposed Non Convertible Debentures | Long Term | 50.00  | ACUITE A-   Stable (Assigned)       |
|  | Proposed Non Convertible Debentures | Long Term | 100.00 | ACUITE A-   Stable (Assigned)       |
|  | Term Loan                           | Long Term | 100.00 | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 11.00  | ACUITE A (CE)   Stable (Reaffirmed) |
|  | Non-Convertible Debentures (NCD)    | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 12.66  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 85.91  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 18.26  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 22.90  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 5.04   | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 0.56   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Convertible Debentures (NCD)    | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 136.08 | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 39.20  | ACUITE A-   Stable (Reaffirmed)     |
|  | Proposed Long Term Bank Facility    | Long Term | 14.19  | ACUITE A-   Stable (Reaffirmed)     |
|  | Proposed Long Term Bank Facility    | Long Term | 169.38 | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 20.82  | ACUITE A-   Stable (Reaffirmed)     |
|  | Proposed Non Convertible Debentures | Long Term | 0.37   | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.55   | ACUITE A-   Stable (Assigned)       |
|  | Proposed Non Convertible Debentures | Long Term | 45.00  | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.05   | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible Debentures (NCD)    | Long Term | 3.33   | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible Debentures (NCD)    | Long Term | 3.40   | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.61   | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible Debentures (NCD)    | Long Term | 0.04   | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible Debentures (NCD)    | Long Term | 9.10   | ACUITE A-   Stable (Assigned)       |
|  | Non-Convertible                     | Long      | 3.05   | ACUITE A-   Stable (Assigned)       |



|             |                                                      |                |       |                                     |
|-------------|------------------------------------------------------|----------------|-------|-------------------------------------|
| 24 Apr 2024 | Debentures (NCD)<br>Non-Convertible Debentures (NCD) | Term Long Term | 0.60  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 8.27  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.32  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.54  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.06  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.90  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 7.81  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 2.49  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 17.51 | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 2.69  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 1.30  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.10  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 3.36  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.35  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 1.91  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.72  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 2.00  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 1.37  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 1.55  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.72  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 6.69  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 0.62  | ACUITE A-   Stable (Assigned)       |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 2.62  | ACUITE A-   Stable (Assigned)       |
|             | Term Loan                                            | Long Term      | 11.00 | ACUITE A (CE)   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)                     | Long Term      | 30.00 | ACUITE A-   Stable (Reaffirmed)     |
|             | Term Loan                                            | Long Term      | 11.56 | ACUITE A-   Stable (Reaffirmed)     |
|             | Term Loan                                            | Long Term      | 8.57  | ACUITE A-   Stable (Reaffirmed)     |
|             | Term Loan                                            | Long Term      | 1.62  | ACUITE A-   Stable (Reaffirmed)     |
|             | Term Loan                                            | Long Term      | 64.44 | ACUITE A-   Stable (Reaffirmed)     |
|             | Term Loan                                            | Long Term      | 24.32 | ACUITE A-   Stable (Reaffirmed)     |
|             | Non-Convertible                                      | Long           | 30.00 | ACUITE A-   Stable (Reaffirmed)     |

|             |                                     |           |        |                                                                  |
|-------------|-------------------------------------|-----------|--------|------------------------------------------------------------------|
| 15 Dec 2023 | Debentures (NCD) Term Loan          | Long Term | 138.87 | ACUITE A-   Stable (Reaffirmed)                                  |
|             | Term Loan                           | Long Term | 30.34  | ACUITE A-   Stable (Reaffirmed)                                  |
|             | Proposed Long Term Bank Facility    | Long Term | 22.20  | ACUITE A-   Stable (Reaffirmed)                                  |
|             | Term Loan                           | Long Term | 23.08  | ACUITE A-   Stable (Reaffirmed)                                  |
|             | Proposed Long Term Bank Facility    | Long Term | 175.00 | ACUITE A-   Stable (Assigned)                                    |
|             | Term Loan                           | Long Term | 25.00  | ACUITE A-   Stable (Assigned)                                    |
|             | Term Loan                           | Long Term | 11.00  | ACUITE A (CE)   Stable (Reaffirmed)                              |
| 08 Sep 2023 | Proposed Long Term Bank Facility    | Long Term | 25.00  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 13.91  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 10.49  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 6.25   | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 2.68   | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 28.58  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 35.91  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 159.27 | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 12.77  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Proposed Long Term Bank Facility    | Long Term | 30.14  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)        |
|             | Term Loan                           | Long Term | 11.00  | ACUITE A (CE)   Stable (Upgraded from ACUITE A- (CE)   Positive) |
|             | Term Loan                           | Long Term | 10.00  | ACUITE Not Applicable (Withdrawn)                                |
|             | Term Loan                           | Long Term | 11.00  | ACUITE A- (CE)   Positive (Assigned)                             |
| 03 Oct 2022 | Term Loan                           | Long Term | 10.00  | ACUITE A- (CE)   Positive (Reaffirmed)                           |
|             | Proposed Non Convertible Debentures | Long Term | 60.00  | ACUITE BBB+   Positive (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 24.06  | ACUITE BBB+   Positive (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 19.99  | ACUITE BBB+   Positive (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 22.50  | ACUITE BBB+   Positive (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 59.80  | ACUITE BBB+   Positive (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 59.52  | ACUITE BBB+   Positive (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 1.04   | ACUITE BBB+   Positive (Reaffirmed)                              |
|             | Proposed Long Term Bank Facility    | Long Term | 113.09 | ACUITE BBB+   Positive (Reaffirmed)                              |
|             |                                     |           |        |                                                                  |
|             |                                     |           |        |                                                                  |

|             |                                     |      |        |                                                    |
|-------------|-------------------------------------|------|--------|----------------------------------------------------|
|             | Proposed Long Term                  | Long | 25.00  | ACUITE BBB+   Positive (Reaffirmed)                |
| 05 Aug 2022 | Bank Facility                       | Long | 10.00  | ACUITE A- (CE)   Positive (Reaffirmed)             |
|             | Term Loan                           | Long |        |                                                    |
|             | Proposed Non Convertible Debentures | Long | 60.00  | ACUITE BBB+   Positive (Reaffirmed)                |
|             | Proposed Long Term Bank Facility    | Long | 25.00  | ACUITE BBB+   Positive (Reaffirmed)                |
|             | Term Loan                           | Long | 24.06  | ACUITE BBB+   Positive (Assigned)                  |
|             | Term Loan                           | Long | 19.99  | ACUITE BBB+   Positive (Assigned)                  |
|             | Term Loan                           | Long | 22.50  | ACUITE BBB+   Positive (Assigned)                  |
|             | Term Loan                           | Long | 59.80  | ACUITE BBB+   Positive (Assigned)                  |
|             | Term Loan                           | Long | 59.52  | ACUITE BBB+   Positive (Assigned)                  |
|             | Term Loan                           | Long | 1.04   | ACUITE BBB+   Positive (Assigned)                  |
|             | Proposed Long Term Bank Facility    | Long | 113.09 | ACUITE BBB+   Positive (Assigned)                  |
| 05 Jul 2022 | Proposed Long Term Loan             | Long | 11.00  | ACUITE Provisional A- (CE)   Positive (Reaffirmed) |
|             | Term Loan                           | Long | 10.00  | ACUITE A- (CE)   Stable (Reaffirmed)               |
|             | Proposed Long Term Bank Facility    | Long | 25.00  | ACUITE BBB+   Positive (Reaffirmed)                |
|             | Proposed Non Convertible Debentures | Long | 60.00  | ACUITE BBB+   Positive (Reaffirmed)                |
| 17 Jun 2022 | Proposed Long Term Loan             | Long | 11.00  | ACUITE Provisional A- (CE)   Stable (Assigned)     |
|             | Term Loan                           | Long | 10.00  | ACUITE A- (CE)   Stable (Reaffirmed)               |
|             | Proposed Long Term Bank Facility    | Long | 25.00  | ACUITE BBB+   Positive (Reaffirmed)                |
|             | Proposed Non Convertible Debentures | Long | 60.00  | ACUITE BBB+   Positive (Assigned)                  |

**Annexure - Details of instruments rated**

| Lender's Name  | ISIN         | Facilities                       | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating                                                                   |
|----------------|--------------|----------------------------------|------------------|-------------|---------------|-------------------|------------------|--------------------------------------------------------------------------|
| Not Applicable | INE884Q07467 | Non-Convertible Debentures (NCD) | 21 Jul 2015      | 12.25       | 21 Jan 2025   | 0.55              | Simple           | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07434 | Non-Convertible Debentures (NCD) | 21 Jul 2015      | 12.25       | 21 Jan 2025   | 0.05              | Simple           | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08259 | Non-Convertible Debentures (NCD) | 19 Aug 2022      | 10          | 18 Aug 2032   | 3.33              | Simple           | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08242 | Non-Convertible Debentures (NCD) | 19 Aug 2022      | 9.50        | 18 Aug 2029   | 3.40              | Simple           | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08275 | Non-Convertible Debentures (NCD) | 19 Aug 2022      | 10          | 18 Aug 2029   | 0.61              | Simple           | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07202 | Non-Convertible Debentures (NCD) | 06 Oct 2015      | 12.25       | 06 Apr 2025   | 0.04              | Simple           | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08267 | Non-Convertible Debentures (NCD) | 19 Aug 2022      | 10.75       | 18 Aug 2032   | 9.10              | Simple           | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08226 | Non-Convertible Debentures (NCD) | 02 Jul 2021      | 10          | 01 Jul 2031   | 3.05              | Simple           | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
|                |              | Non-                             |                  |             |               |                   |                  | ACUITE A-   Negative                                                     |

|                |              |                                  |             |       |             |       |        |                                                                          |
|----------------|--------------|----------------------------------|-------------|-------|-------------|-------|--------|--------------------------------------------------------------------------|
| Not Applicable | INE884Q08200 | Convertible Debentures (NCD)     | 02 Jul 2021 | 9.50  | 01 Jul 2028 | 0.60  | Simple | Upgraded   Stable to Negative (from ACUITE BBB+ )                        |
| Not Applicable | INE884Q08234 | Non-Convertible Debentures (NCD) | 02 Jul 2021 | 10.5  | 01 Jul 2031 | 8.27  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07145 | Non-Convertible Debentures (NCD) | 06 Oct 2015 | 12.25 | 06 Apr 2025 | 0.32  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08218 | Non-Convertible Debentures (NCD) | 02 Jul 2021 | 9.95  | 01 Jul 2028 | 0.54  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07236 | Non-Convertible Debentures (NCD) | 13 Jul 2018 | 10.6  | 13 Jan 2025 | 0.06  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08184 | Non-Convertible Debentures (NCD) | 09 Feb 2021 | 10    | 08 Feb 2028 | 0.90  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08176 | Non-Convertible Debentures (NCD) | 09 Feb 2021 | 10.8  | 08 Feb 2031 | 7.81  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07244 | Non-Convertible Debentures (NCD) | 13 Jul 2018 | 10.6  | 13 Jan 2025 | 2.49  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08192 | Non-Convertible Debentures (NCD) | 09 Feb 2021 | 11.10 | 08 Feb 2031 | 17.51 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
|                |              | Non-                             |             |       |             |       |        | ACUITE A-   Negative                                                     |



|                |              |                                  |             |       |             |      |        |                                                                          |
|----------------|--------------|----------------------------------|-------------|-------|-------------|------|--------|--------------------------------------------------------------------------|
| Not Applicable | INE884Q07251 | Convertible Debentures (NCD)     | 13 Jul 2018 | 10.85 | 13 Jul 2028 | 2.69 | Simple | Upgraded   Stable to Negative (from ACUITE BBB+ )                        |
| Not Applicable | INE884Q08168 | Non-Convertible Debentures (NCD) | 09 Feb 2021 | 10.1  | 08 Feb 2028 | 1.30 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08135 | Non-Convertible Debentures (NCD) | 29 Oct 2019 | 11.10 | 28 Apr 2029 | 0.10 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07160 | Non-Convertible Debentures (NCD) | 13 Jul 2018 | 10.4  | 13 Jan 2025 | 3.36 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08127 | Non-Convertible Debentures (NCD) | 30 Sep 2019 | 11.10 | 29 Mar 2029 | 0.35 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07210 | Non-Convertible Debentures (NCD) | 13 Jul 2018 | 10.80 | 13 Jul 2028 | 1.91 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08093 | Non-Convertible Debentures (NCD) | 29 Oct 2019 | 10.6  | 28 Apr 2026 | 0.72 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08085 | Non-Convertible Debentures (NCD) | 30 Sep 2019 | 10.6  | 29 Mar 2026 | 2.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08077 | Non-Convertible Debentures (NCD) | 23 Jul 2016 | 11.25 | 23 Jan 2026 | 1.37 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
|                |              |                                  |             |       |             |      |        | ACUITE A-   Negative                                                     |

|                |              |                                  |             |       |             |       |        |                                                                          |
|----------------|--------------|----------------------------------|-------------|-------|-------------|-------|--------|--------------------------------------------------------------------------|
| Not Applicable | INE884Q08150 | Non-Convertible Debentures (NCD) | 29 Oct 2019 | 11.50 | 28 Apr 2029 | 1.55  | Simple | Upgraded   Stable to Negative (from ACUITE BBB+ )                        |
| Not Applicable | INE884Q08051 | Non-Convertible Debentures (NCD) | 27 Jul 2016 | 11.25 | 23 Jan 2026 | 0.72  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08143 | Non-Convertible Debentures (NCD) | 30 Sep 2019 | 11.50 | 29 Mar 2029 | 6.69  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08119 | Non-Convertible Debentures (NCD) | 29 Oct 2019 | 10.85 | 28 Apr 2026 | 0.62  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q08101 | Non-Convertible Debentures (NCD) | 30 Sep 2019 | 10.85 | 29 Mar 2026 | 2.62  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07681 | Non-Convertible Debentures (NCD) | 30 Apr 2024 | 12.80 | 30 Sep 2025 | 35.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07699 | Non-Convertible Debentures (NCD) | 02 May 2024 | 12.80 | 29 May 2026 | 10.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07707 | Non-Convertible Debentures (NCD) | 02 Jul 2024 | 10.75 | 02 Jul 2026 | 50.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable | INE884Q07657 | Non-Convertible Debentures (NCD) | 30 Jun 2022 | 13.20 | 28 Sep 2026 | 30.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
|                |              | Non-                             |             |       |             |       |        | ACUITE A-   Negative                                                     |

|                                   |                      |                                     |                      |                      |                      |       |        |                                                                          |
|-----------------------------------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|-------|--------|--------------------------------------------------------------------------|
| Not Applicable                    | INE884Q07715         | Convertible Debentures (NCD)        | 11 Jul 2024          | 8.69                 | 11 Jul 2026          | 20.00 | Simple | Upgraded   Stable to Negative (from ACUITE BBB+ )                        |
| Not Applicable                    | INE884Q07723         | Non-Convertible Debentures (NCD)    | 27 Aug 2024          | 10.75                | 27 Aug 2026          | 35.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable                    | INE884Q07731         | Non-Convertible Debentures (NCD)    | 19 Sep 2024          | 12.25                | 19 Mar 2026          | 20.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable                    | Not avl. / Not appl. | Proposed Long Term Bank Facility    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 79.06 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable                    | Not avl. / Not appl. | Proposed Long Term Bank Facility    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 29.46 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable                    | Not avl. / Not appl. | Proposed Long Term Bank Facility    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.84 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable                    | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.37  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Not Applicable                    | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Nabard Financial Services Limited | Not avl. / Not appl. | Term Loan                           | Not avl. / Not appl. | Not avl. / Not appl. | 01 Jan 2027          | 81.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
|                                   |                      |                                     |                      |                      |                      |       |        | ACUITE A-   Negative                                                     |

|                         |                      |           |                      |                      |             |       |        |                                                                          |
|-------------------------|----------------------|-----------|----------------------|----------------------|-------------|-------|--------|--------------------------------------------------------------------------|
| Catholic Syrian Bank    | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jun 2026 | 30.62 | Simple | Upgraded   Stable to Negative (from ACUITE BBB+ )                        |
| Federal Bank            | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 05 Apr 2026 | 61.82 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| IDBI Bank Ltd.          | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Aug 2026 | 20.42 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| State Bank of India     | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jan 2026 | 38.77 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Bandhan Bank            | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 29 Sep 2026 | 50.00 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 29 Oct 2026 | 46.67 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Union Bank of India     | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Aug 2026 | 14.57 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| Canara Bank             | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 11 Dec 2026 | 17.31 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
| IDBI Bank Ltd.          | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 28 Jan 2025 | 0.62  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative (from ACUITE BBB+ ) |
|                         |                      |           |                      |                      |             |       |        | ACUITE A-   Negative                                                     |

|                         |                      |           |                      |                      |             |        |        |                                                                           |
|-------------------------|----------------------|-----------|----------------------|----------------------|-------------|--------|--------|---------------------------------------------------------------------------|
| Bandhan Bank            | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Nov 2025 | 45.90  | Simple | Upgraded   Stable to Negative ( from ACUITE BBB+ )                        |
| State Bank of India     | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 01 Nov 2025 | 109.41 | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative ( from ACUITE BBB+ ) |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Sep 2025 | 21.78  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative ( from ACUITE BBB+ ) |
| Indian Bank             | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 15 Oct 2026 | 14.11  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative ( from ACUITE BBB+ ) |
| State Bank of India     | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Sep 2025 | 27.64  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative ( from ACUITE BBB+ ) |
| Union Bank of India     | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2027 | 25.00  | Simple | ACUITE A-   Negative   Upgraded   Stable to Negative ( from ACUITE BBB+ ) |



## Contacts

|                                                       |                                                                                                           |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Mohit Jain<br>Senior Vice President-Rating Operations | <b>Contact details exclusively for investors and lenders</b>                                              |
| Nivedita Gokul<br>Associate Analyst-Rating Operations | Mob: +91 8591310146<br>Email ID: <a href="mailto:analyticsupport@acuite.in">analyticsupport@acuite.in</a> |

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.