

**Press Release**  
**MIDLAND MICROFIN LIMITED**  
**January 22, 2026**  
**Rating Assigned and Reaffirmed**



| Product                                   | Quantum (Rs. Cr) | Long Term Rating                  | Short Term Rating |
|---|------------------|-----------------------------------|-------------------|
| <b>Bank Loan Ratings</b>                  | 875.00           | ACUITE A-   Negative   Reaffirmed | -                 |
| <b>Non Convertible Debentures (NCD)</b>   | 300.00           | ACUITE A-   Negative   Assigned   | -                 |
| <b>Non Convertible Debentures (NCD)</b>   | 574.04           | ACUITE A-   Negative   Reaffirmed | -                 |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 1749.04          | -                                 | -                 |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00             | -                                 | -                 |

**Rating Rationale**

Acuité has reaffirmed the long-term rating of 'ACUITE A-' (read as ACUITE A minus) on the Rs. 875.00 crore bank facilities of Midland Microfin Limited (MML). The outlook is 'Negative'.

Acuité has reaffirmed the long-term rating of 'ACUITE A-' (read as ACUITE A minus) on the Rs. 574.04 crore Non-Convertible Debentures of Midland Microfin Limited (MML). The outlook is 'Negative'.

Acuité has assigned the long-term rating of 'ACUITE A-' (read as ACUITE A minus) on the Rs. 300.00 crore Non-Convertible Debentures of Midland Microfin Limited (MML). The outlook is 'Negative'.

**Rationale for Rating**

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 its improved capital structure supported by regular capital infusion by its promoters. The rating factors the equity infusion to the tune of Rs. 113.01 Cr. on 29th March, 2025 from its existing shareholders resulting in an improvement in its gearing levels to 3.36 times as on March 31, 2025 as against 4.06 times as on March 31, 2024. Further, MML raised Rs. 21.90 Cr. via rights issue during H1FY2026. The rating also considers the company's adequate capitalization profile with capital adequacy ratio (CAR) at 31.41 percent as on March 31, 2025 which further improved to 33.37 percent as on September 30, 2025. Midland Microfin Limited's AUM has observed a degrowth from Rs. 2,543.25 crore as on March 31, 2024 to Rs. 2,288.12 crore as on March 31, 2025; the AUM as on September 30, 2025 stood at Rs. 2,339.92 Cr. The PAT during FY2025 declined to Rs. 26.67 Cr. from Rs. 72.15 Cr. during FY2024; the PAT for H1FY2026 stood at Rs. 9.08 Cr. The rating also considers an improvement in the asset quality as denoted by a GNPA of 1.47 percent as on March 31, 2025 as compared to 2.97 percent as on March 31, 2024. However, the GNPA as on September 30, 2025 stood at 2.94 percent.

The outlook remains negative on account of the pressure on collection efficiency, low disbursement levels and moderation in the earning profile given the ongoing stress in the MFI industry.

Going forward, Acuité 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 224 districts with a branch network of 517 branches as on March 31, 2025.

### **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, Odisha, Uttarakhand and West Bengal. The company has presence in 224 districts with a network of 517 branches with an asset under management (AUM) of Rs. 2,288.12 Cr. as on March 31, 2025. The AUM as on September 30, 2025 stood at Rs. 2,339.92 Cr. 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 who is the Chairman (Independent Director) and 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. 619.17 Cr. as on March 31, 2025, as compared to Rs.487.86 Cr. as on March 31, 2024 owing to the equity infusion on March 29, 2025 from existing shareholders. Further, the company has raised Rs. 21.90 Cr. via rights issue during H1FY2026. The company has demonstrated fund raising ability by raising funds from private equity investor and promoter group. Over the last five years the company has raised ~336 crore of capital from its investors in the form of equity or Compulsorily convertible preference shares (CCPS). MML has availed sanctions totalling to ~Rs. 1,356 Cr. during FY2025 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 prospects will be supported by promoter's experience in the industry along with their demonstrated track record of resource raising ability.

### **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. 619.17 Cr. and total borrowings at Rs. 2,082.51 Cr. as on March 31, 2025 which translates into a gearing of 3.36 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 as denoted by a CRAR of 31.41 percent as on March 31, 2025. The CRAR further improved to 33.37 percent as on September 30, 2025 owing to capital infusion. 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.

Acuité believes that company's ability to manage its gearing will be a key monitorable.

### **Weakness**

#### **Degrowth in AUM and profitability; moderate asset quality**

The AUM of the company stood at Rs. 2,288.12 Cr. as on March 31, 2025 as against Rs. 2,543.25 Cr. as on March 31, 2024 and Rs. 1,789.45 Cr. as on March 31, 2023. The AUM as on September 30, 2025 stood at Rs. 2,339.92 Cr. 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. The profit after tax for FY25 stood at Rs. 26.67 Cr. as against Rs. 72.15 Cr. for FY24. The moderation in the earning profile is on account of accelerated provisioning of ~ Rs. 118 Cr. during FY25. As a result, the ROAA has reduced to 1 percent during FY2025 from 3.14 percent during FY2024. The PAT for H1FY2026 stood at Rs. 9.08 Cr. There is an improvement in the asset quality as denoted by a GNPA of 1.47 percent as on March 31, 2025 as compared to 2.97 percent as on March 31, 2024. However, the GNPA as on September 30, 2025 stood at 2.94 percent.

### **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.

Acuité 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 2 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**

- Movement in profitability metrics
- Movement in AUM and Disbursements
- Movement in collection efficiency and asset quality denoted by GNPA
- Timely infusion of capital and subsequent movement in capital structure
- Movement in liquidity buffers
- 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, 2025. The company has maintained cash and bank balances of Rs. 177.45 Cr. as on March 31, 2025. 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    | FY25 (Actual) | FY24 (Actual) |
|------------------------------------|---------|---------------|---------------|
| Total Assets                       | Rs. Cr. | 2733.19       | 2613.80       |
| Total Income*                      | Rs. Cr. | 344.08        | 306.66        |
| PAT                                | Rs. Cr. | 26.67         | 72.15         |
| Net Worth                          | Rs. Cr. | 619.17        | 487.86        |
| Return on Average Assets (RoAA)    | (%)     | 1.00          | 3.14          |
| Return on Average Net Worth (RoNW) | (%)     | 4.82          | 17.27         |
| Debt/Equity                        | Times   | 3.36          | 4.06          |
| Gross NPA                          | (%)     | 1.47          | 2.97          |
| Net NPA                            | (%)     | 0.40          | 0.82          |

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

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

Not applicable

#### Any other information

None

#### Applicable Criteria

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

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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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 | 9.99            | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 3.52            | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 49.24           | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 13.04           | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 96.24           | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 8.01            | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 2.50            | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 8.32            | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 18.75           | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 23.75           | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 21.82           | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 9.70            | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 50.00           | ACUITE A-   Negative (Reaffirmed) |
|      | Term Loan                           | Long Term | 97.22           | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 30.00           | ACUITE A-   Negative (Reaffirmed) |
|      | Proposed Long Term Bank Facility    | Long Term | 29.46           | ACUITE A-   Negative (Reaffirmed) |
|      | Proposed Non Convertible Debentures | Long Term | 0.37            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 3.33            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 3.40            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 0.61            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 9.10            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 3.05            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 0.60            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 8.27            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 0.54            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible Debentures (NCD)     | Long Term | 0.06            | ACUITE A-   Negative (Reaffirmed) |
|      | Non-Covertible                      | Long      |                 |                                   |

|                |                                  |           |        |                                   |
|----------------|----------------------------------|-----------|--------|-----------------------------------|
| 08 Jan<br>2026 | Debentures (NCD)                 | Term      | 0.90   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 7.81   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 2.49   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 17.51  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 2.69   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 1.30   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 0.10   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 3.36   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 0.35   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 1.91   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 0.72   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 2.00   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 1.37   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 1.55   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 0.72   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 6.69   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 0.62   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 2.62   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 10.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 25.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 20.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Long Term Bank Facility | Long Term | 61.47  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 35.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 20.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Long Term Bank Facility | Long Term | 118.76 | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)  | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |

|  |                                     |           |        |                                   |
|--|-------------------------------------|-----------|--------|-----------------------------------|
|  | Non-Covertible Debentures (NCD)     | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|  | Proposed Long Term Bank Facility    | Long Term | 150.00 | ACUITE A-   Negative (Assigned)   |
|  | Term Loan                           | Long Term | 45.00  | ACUITE A-   Negative (Reaffirmed) |
|  | Term Loan                           | Long Term | 8.21   | ACUITE A-   Negative (Reaffirmed) |
|  | Term Loan                           | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 35.00  | ACUITE Not Applicable (Withdrawn) |
|  | Term Loan                           | Long Term | 106.67 | ACUITE A-   Negative (Reaffirmed) |
|  | Term Loan                           | Long Term | 13.54  | ACUITE A-   Negative (Reaffirmed) |
|  | Term Loan                           | Long Term | 2.50   | ACUITE A-   Negative (Reaffirmed) |
|  | Term Loan                           | Long Term | 8.32   | ACUITE A-   Negative (Reaffirmed) |
|  | Term Loan                           | Long Term | 20.83  | ACUITE A-   Negative (Reaffirmed) |
|  | Term Loan                           | Long Term | 2.18   | ACUITE A-   Negative (Reaffirmed) |
|  | Term Loan                           | Long Term | 27.92  | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 30.00  | ACUITE A-   Negative (Reaffirmed) |
|  | Proposed Long Term Bank Facility    | Long Term | 29.46  | ACUITE A-   Negative (Reaffirmed) |
|  | Proposed Non Convertible Debentures | Long Term | 0.37   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 3.33   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 3.40   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.61   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 9.10   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 3.05   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.60   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 8.27   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.54   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.06   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.90   | ACUITE A-   Negative (Reaffirmed) |
|  | Non-Covertible                      | Long      | 7.81   | ACUITE A-   Negative (Reaffirmed) |

|                |                                     |              |        |                                   |
|----------------|-------------------------------------|--------------|--------|-----------------------------------|
| 23 Sep<br>2025 | Debentures (NCD)                    | Term<br>Term | 2.49   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 17.51  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 2.69   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 1.30   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 0.10   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 3.36   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 0.35   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 1.91   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 0.72   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 2.00   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 1.37   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 1.55   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 0.72   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 6.69   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 0.62   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 2.62   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 35.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 10.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 25.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 20.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Long Term<br>Bank Facility | Long<br>Term | 61.47  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 35.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 20.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Long Term<br>Bank Facility | Long<br>Term | 201.20 | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)  | Long<br>Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |

|                                  |           |        |                                   |
|----------------------------------|-----------|--------|-----------------------------------|
| Proposed Non                     | Long      | 150.00 | ACUITE A-   Negative (Assigned)   |
| Convertible Debentures Term Loan | Long Term | 54.00  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 12.08  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 9.36   | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 29.09  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 11.62  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 56.19  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 11.08  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 17.49  | ACUITE A-   Negative (Reaffirmed) |
| Non-Covertible Debentures (NCD)  | Long Term | 0.32   | ACUITE Not Applicable (Withdrawn) |
| Non-Covertible Debentures (NCD)  | Long Term | 0.55   | ACUITE Not Applicable (Withdrawn) |
| Non-Covertible Debentures (NCD)  | Long Term | 0.05   | ACUITE Not Applicable (Withdrawn) |
| Non-Covertible Debentures (NCD)  | Long Term | 0.04   | ACUITE Not Applicable (Withdrawn) |
| Term Loan                        | Long Term | 13.85  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 21.86  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 15.20  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 11.59  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 80.87  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 24.86  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 13.74  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 12.49  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 22.92  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 43.63  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 26.86  | ACUITE A-   Negative (Reaffirmed) |
| Non-Covertible Debentures (NCD)  | Long Term | 8.27   | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 66.81  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 10.89  | ACUITE A-   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 36.25  | ACUITE A-   Negative (Reaffirmed) |

|                |  |              |        |                                   |
|----------------|--|--------------|--------|-----------------------------------|
| 12 May<br>2025 | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 30.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Long Term<br>Bank Facility    | Long<br>Term | 29.46  | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Non<br>Convertible Debentures | Long<br>Term | 0.37   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 0.55   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 0.05   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 3.33   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 6.69   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 0.06   | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Long Term<br>Bank Facility    | Long<br>Term | 151.66 | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Non<br>Convertible Debentures | Long<br>Term | 150.00 | ACUITE A-   Negative (Assigned)   |
|                | Term Loan                              | Long<br>Term | 63.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 3.40   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 0.61   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 0.04   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 9.10   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 3.05   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 0.60   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 0.62   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 2.62   | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 35.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 10.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 50.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Non<br>Convertible Debentures | Long<br>Term | 25.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 20.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Proposed Long Term<br>Bank Facility    | Long<br>Term | 79.06  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 35.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 20.00  | ACUITE A-   Negative (Reaffirmed) |
|                | Non-Covertible<br>Debentures (NCD)     | Long<br>Term | 0.32   | ACUITE A-   Negative (Reaffirmed) |

|  |                                  |                |        |   |
|--|----------------------------------|----------------|--------|---|
|  | Non-Covertible                   | Long           | 0.54   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Term Long Term | 0.90   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 7.81   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 2.49   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 17.51  | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 2.69   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 1.30   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 0.10   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 3.36   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 0.35   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 1.91   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 0.72   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 2.00   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 1.37   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 1.55   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 0.72   | ACUITE A-   Negative (Reaffirmed)                         |
|  | Term Loan                        | Long Term      | 50.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long Term      | 46.67  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Proposed Long Term Bank Facility | Long Term      | 10.84  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long Term      | 27.64  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long Term      | 25.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long Term      | 0.62   | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long Term      | 45.90  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)  | Long Term      | 30.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long Term      | 109.41 | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long Term      | 21.78  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long Term      | 14.11  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Proposed Long Term Bank Facility | Long Term      | 29.46  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                        | Long           | 14.57  | ACUITE A-   Negative (Upgraded from                       |

|                |                                     |           |       |   |
|----------------|-------------------------------------|-----------|-------|---|
| 22 Jan<br>2025 | Term Loan                           | Long Term | 17.31 | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Proposed Non Convertible Debentures | Long Term | 0.37  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.55  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.05  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 3.33  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 3.40  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.61  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.04  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 9.10  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 3.05  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.60  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 8.27  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.32  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.54  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.06  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.90  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 7.81  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 2.49  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 17.51 | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 2.69  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 1.30  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.10  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 3.36  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.35  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 1.91  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.72  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 2.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 1.37  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|                | Non-Covertible                      | Long      |       | ACUITE A-   Negative (Upgraded from                       |

|  |                                     |           |        |   |
|--|-------------------------------------|-----------|--------|---|
|  | Debentures (NCD)                    | Term      | 1.55   | ACUITE BBB+   Stable)                                     |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.72   | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 6.69   | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.62   | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 2.62   | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 35.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 10.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 50.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Proposed Non Convertible Debentures | Long Term | 25.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                           | Long Term | 81.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                           | Long Term | 30.62  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                           | Long Term | 61.82  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 20.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                           | Long Term | 20.42  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                           | Long Term | 38.77  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Proposed Long Term Bank Facility    | Long Term | 79.06  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 35.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 20.00  | ACUITE A-   Negative (Upgraded from ACUITE BBB+   Stable) |
|  | Term Loan                           | Long Term | 17.31  | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Term Loan                           | Long Term | 0.62   | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Term Loan                           | Long Term | 45.90  | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Non-Covertible Debentures (NCD)     | Long Term | 30.00  | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Term Loan                           | Long Term | 109.41 | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Term Loan                           | Long Term | 21.78  | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Proposed Long Term Bank Facility    | Long Term | 29.46  | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Term Loan                           | Long Term | 14.57  | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Proposed Non Convertible Debentures | Long Term | 0.37   | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.55   | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.05   | ACUITE BBB+   Stable (Downgraded from ACUITE A-)          |

|                |                                    |              |       |   |
|----------------|------------------------------------|--------------|-------|---|
| 10 Jan<br>2025 | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 3.33  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 3.40  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.61  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.04  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 9.10  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 3.05  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.60  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 8.27  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.32  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.54  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.06  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.90  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 7.81  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 2.49  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 17.51 | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 2.69  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 1.30  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.10  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 3.36  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.35  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 1.91  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 0.72  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 2.00  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 1.37  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible<br>Debentures (NCD) | Long<br>Term | 1.55  | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Term Loan                          | Long<br>Term | 61.82 | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Term Loan                          | Long<br>Term | 20.42 | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Term Loan                          | Long<br>Term | 50.00 | ACUITE BBB+   Stable (Downgraded from<br>ACUITE A-) |
|                | Non-Covertible                     | Long         | 0.72  | ACUITE BBB+   Stable (Downgraded from               |

|                                     |           |       |  |
|-------------------------------------|-----------|-------|--|
| Non-Convertible Debentures (NCD)    | Long Term | 6.69  | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 0.62  | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 2.62  | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 35.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 10.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 50.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Proposed Non Convertible Debentures | Long Term | 25.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Term Loan                           | Long Term | 81.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Term Loan                           | Long Term | 30.62 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Term Loan                           | Long Term | 38.77 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Proposed Long Term Bank Facility    | Long Term | 79.06 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 35.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 20.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Term Loan                           | Long Term | 46.67 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Proposed Long Term Bank Facility    | Long Term | 10.84 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Term Loan                           | Long Term | 27.64 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Term Loan                           | Long Term | 25.00 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Term Loan                           | Long Term | 14.11 | ACUITE BBB+   Stable (Downgraded from ACUITE A-) |
| Non-Convertible Debentures (NCD)    | Long Term | 0.05  | ACUITE A- (Reaffirmed)                           |
| Non-Convertible Debentures (NCD)    | Long Term | 3.33  | ACUITE A- (Reaffirmed)                           |
| Non-Convertible Debentures (NCD)    | Long Term | 3.40  | ACUITE A- (Reaffirmed)                           |
| Non-Convertible Debentures (NCD)    | Long Term | 0.61  | ACUITE A- (Reaffirmed)                           |
| Non-Convertible Debentures (NCD)    | Long Term | 0.04  | ACUITE A- (Reaffirmed)                           |
| Non-Convertible Debentures (NCD)    | Long Term | 9.10  | ACUITE A- (Reaffirmed)                           |
| Non-Convertible Debentures (NCD)    | Long Term | 3.05  | ACUITE A- (Reaffirmed)                           |
| Non-Convertible Debentures (NCD)    | Long Term | 0.60  | ACUITE A- (Reaffirmed)                           |
| Proposed Long Term Bank Facility    | Long Term | 10.84 | ACUITE A- (Reaffirmed)                           |

|                |                                     |           |       |                        |
|----------------|-------------------------------------|-----------|-------|------------------------|
| 05 Nov<br>2024 | Non-Covertible                      | Long      | 3.36  | ACUITE A- (Reaffirmed) |
|                | Debentures (NCD)                    | Long Term | 0.35  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 1.91  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.72  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 2.00  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 1.37  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 1.55  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.72  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 6.69  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.62  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 2.62  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 35.00 | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 10.00 | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 50.00 | ACUITE A- (Reaffirmed) |
|                | Proposed Non Convertible Debentures | Long Term | 25.00 | ACUITE A- (Reaffirmed) |
|                | Term Loan                           | Long Term | 90.00 | ACUITE A- (Reaffirmed) |
|                | Term Loan                           | Long Term | 35.00 | ACUITE A- (Reaffirmed) |
|                | Term Loan                           | Long Term | 76.36 | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 20.00 | ACUITE A- (Reaffirmed) |
|                | Term Loan                           | Long Term | 18.12 | ACUITE A- (Reaffirmed) |
|                | Term Loan                           | Long Term | 41.06 | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 8.27  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.32  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.54  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.06  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.90  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 7.81  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 2.49  | ACUITE A- (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 17.51 | ACUITE A- (Reaffirmed) |

|                                     |           |        |                                   |
|-------------------------------------|-----------|--------|-----------------------------------|
| Non-Covertible Debentures (NCD)     | Long Term | 2.69   | ACUITE A- (Reaffirmed)            |
| Non-Covertible Debentures (NCD)     | Long Term | 1.30   | ACUITE A- (Reaffirmed)            |
| Non-Covertible Debentures (NCD)     | Long Term | 0.10   | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 11.20  | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 3.22   | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 61.14  | ACUITE A- (Reaffirmed)            |
| Non-Covertible Debentures (NCD)     | Long Term | 30.00  | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 129.83 | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 30.49  | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 16.30  | ACUITE A- (Reaffirmed)            |
| Proposed Long Term Bank Facility    | Long Term | 29.46  | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 18.74  | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 20.10  | ACUITE A- (Reaffirmed)            |
| Proposed Non Convertible Debentures | Long Term | 0.37   | ACUITE A- (Reaffirmed)            |
| Non-Covertible Debentures (NCD)     | Long Term | 0.55   | ACUITE A- (Reaffirmed)            |
| Proposed Long Term Bank Facility    | Long Term | 73.14  | ACUITE A- (Reaffirmed)            |
| Non-Covertible Debentures (NCD)     | Long Term | 35.00  | ACUITE A- (Reaffirmed)            |
| Non-Covertible Debentures (NCD)     | Long Term | 20.00  | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 30.00  | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 30.00  | ACUITE A- (Reaffirmed)            |
| Term Loan                           | Long Term | 11.00  | ACUITE Not Applicable (Withdrawn) |
| Non-Covertible Debentures (NCD)     | Long Term | 30.00  | ACUITE Not Applicable (Withdrawn) |
| Term Loan                           | Long Term | 61.14  | 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-Covertible 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)   |

|                |                                     |           |        |                                 |
|----------------|-------------------------------------|-----------|--------|---------------------------------|
| 06 Sep<br>2024 | Proposed Long Term                  | Long      | 143.42 | ACUITE A-   Stable (Reaffirmed) |
|                | Bank Facility 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-Covertible Debentures (NCD)     | Long Term | 0.55   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.05   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 3.33   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 3.40   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.61   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.04   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.35   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 1.91   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.72   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 2.00   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 1.37   | ACUITE A-   Stable (Reaffirmed) |
|                | Term Loan                           | Long Term | 11.20  | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 9.10   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 3.05   | ACUITE A-   Stable (Reaffirmed) |
|                | Non-Covertible Debentures (NCD)     | Long Term | 0.60   | ACUITE A-   Stable (Reaffirmed) |

|  |                                     |           |        |                                     |
|--|-------------------------------------|-----------|--------|-------------------------------------|
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.10   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible 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-Covertible Debentures (NCD)     | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 16.30  | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible Debentures (NCD)     | Long Term | 1.55   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.72   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible Debentures (NCD)     | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible Debentures (NCD)     | Long Term | 0.62   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible Debentures (NCD)     | Long Term | 2.62   | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible Debentures (NCD)     | Long Term | 35.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible Debentures (NCD)     | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Non-Covertible 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-Covertible 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 | 11.00  | ACUITE A (CE)   Stable (Reaffirmed) |
|  | Non-Covertible Debentures (NCD)     | Long Term | 30.00  | ACUITE A-   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-Covertible Debentures (NCD)     | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed)     |
|  | Term Loan                           | Long Term | 129.83 | ACUITE A-   Stable (Reaffirmed)     |

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

|                                     |           |        |                                     |
|-------------------------------------|-----------|--------|-------------------------------------|
| Non-Covertible Debentures (NCD)     | Long Term | 1.91   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 0.72   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 2.00   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 1.37   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 1.55   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 0.72   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 0.62   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 2.62   | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible Debentures (NCD)     | Long Term | 35.00  | ACUITE A-   Stable (Reaffirmed)     |
| Non-Covertible 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-Covertible Debentures (NCD)     | Long Term | 8.27   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 0.32   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 0.54   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 0.06   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 0.90   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 7.81   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 2.49   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 17.51  | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 2.69   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 1.30   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 0.10   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 3.36   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible Debentures (NCD)     | Long Term | 0.35   | ACUITE A-   Stable (Assigned)       |
| Non-Covertible                      | Long      |        |                                     |

| Debentures (NCD)                    | Term      | 1.91   | ACUITE A-   Stable (Assigned)   |
|-------------------------------------|-----------|--------|---------------------------------|
| Non-Covertible Debentures (NCD)     | Long Term | 0.72   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 2.00   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 1.37   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 1.55   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 0.72   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 6.69   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 0.62   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 2.62   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible 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-Covertible 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-Covertible Debentures (NCD)     | Long Term | 0.55   | ACUITE A-   Stable (Assigned)   |
| Proposed Non Convertible Debentures | Long Term | 45.00  | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 0.05   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 3.33   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 3.40   | ACUITE A-   Stable (Assigned)   |
| Non-Covertible Debentures (NCD)     | Long Term | 0.61   | ACUITE A-   Stable (Assigned)   |

|             |                                  |           |        |   |
|-------------|----------------------------------|-----------|--------|---|
|             | Non-Covertible Debentures (NCD)  | Long Term | 0.04   | ACUITE A-   Stable (Assigned)                             |
|             | Non-Covertible Debentures (NCD)  | Long Term | 9.10   | ACUITE A-   Stable (Assigned)                             |
|             | Non-Covertible Debentures (NCD)  | Long Term | 3.05   | ACUITE A-   Stable (Assigned)                             |
|             | Non-Covertible Debentures (NCD)  | Long Term | 0.60   | ACUITE A-   Stable (Assigned)                             |
|             | Term Loan                        | Long Term | 11.00  | ACUITE A (CE)   Stable (Reaffirmed)                       |
| 15 Dec 2023 | Non-Covertible 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-Covertible Debentures (NCD)  | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed)                           |
|             | 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-Covertible 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-Covertible Debentures (NCD)  | Long Term | 30.00  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive) |
|             | Term Loan                        | Long      | 159.27 | ACUITE A-   Stable (Upgraded from                         |

|                                     |              |       |   |
|-------------------------------------|--------------|-------|---|
| Term Loan                           | Term<br>Term | 12.77 | ACUITE A   Stable (Upgraded from<br>ACUITE BBB+   Positive)         |
| Proposed Long Term<br>Bank Facility | Long<br>Term | 30.14 | ACUITE A-   Stable (Upgraded from<br>ACUITE BBB+   Positive)        |
| Term Loan                           | Long<br>Term | 11.00 | ACUITE A (CE)   Stable (Upgraded from<br>ACUITE A- (CE)   Positive) |
| Term Loan                           | Long<br>Term | 10.00 | ACUITE Not Applicable (Withdrawn)                                   |

**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 | INE884Q08259 | Non-Convertible Debentures (NCD) | 19 Aug 2022      | 10          | 18 Aug 2032   | 3.33              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08242 | Non-Convertible Debentures (NCD) | 19 Aug 2022      | 9.50        | 18 Aug 2029   | 3.40              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08275 | Non-Convertible Debentures (NCD) | 19 Aug 2022      | 10          | 18 Aug 2029   | 0.61              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08267 | Non-Convertible Debentures (NCD) | 19 Aug 2022      | 10.75       | 18 Aug 2032   | 9.10              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08226 | Non-Convertible Debentures (NCD) | 02 Jul 2021      | 10          | 01 Jul 2031   | 3.05              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08200 | Non-Convertible Debentures (NCD) | 02 Jul 2021      | 9.50        | 01 Jul 2028   | 0.60              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08234 | Non-Convertible Debentures (NCD) | 02 Jul 2021      | 10.5        | 01 Jul 2031   | 8.27              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08218 | Non-Convertible Debentures (NCD) | 02 Jul 2021      | 9.95        | 01 Jul 2028   | 0.54              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q07236 | Non-Convertible Debentures (NCD) | 13 Jul 2018      | 10.6        | 13 Jul 2024   | 0.06              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08184 | Non-Convertible Debentures (NCD) | 09 Feb 2021      | 10          | 08 Feb 2028   | 0.90              | Simple           | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q08176 | Non-Convertible Debentures       | 09 Feb 2021      | 10.8        | 08 Feb 2031   | 7.81              | Simple           | ACUITE A-   Negative              |

|                |              |                                  |             |       |             |       |        |   |
|----------------|--------------|----------------------------------|-------------|-------|-------------|-------|--------|---|
|                |              | (NCD)                            |             |       |             |       |        |   |
| Not Applicable | INE884Q07244 | Non-Convertible Debentures (NCD) | 13 Jul 2018 | 10.6  | 13 Jan 2025 | 2.49  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08192 | Non-Convertible Debentures (NCD) | 09 Feb 2021 | 11.10 | 08 Feb 2031 | 17.51 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07251 | Non-Convertible Debentures (NCD) | 13 Jul 2018 | 10.85 | 13 Jul 2028 | 2.69  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08168 | Non-Convertible Debentures (NCD) | 09 Feb 2021 | 10.1  | 08 Feb 2028 | 1.30  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08135 | Non-Convertible Debentures (NCD) | 29 Oct 2019 | 11.10 | 28 Apr 2029 | 0.10  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07160 | Non-Convertible Debentures (NCD) | 13 Jul 2018 | 10.4  | 13 Jan 2025 | 3.36  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08127 | Non-Convertible Debentures (NCD) | 30 Sep 2019 | 11.10 | 29 Mar 2029 | 0.35  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07210 | Non-Convertible Debentures (NCD) | 13 Jul 2018 | 10.80 | 13 Jul 2028 | 1.91  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08093 | Non-Convertible Debentures (NCD) | 29 Oct 2019 | 10.6  | 28 Apr 2026 | 0.72  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08085 | Non-Convertible Debentures (NCD) | 30 Sep 2019 | 10.6  | 29 Mar 2026 | 2.00  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08077 | Non-Convertible Debentures (NCD) | 23 Jul 2016 | 11.25 | 23 Jan 2026 | 1.37  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |

|                |              |                                  |             |       |             |       |        |   |
|----------------|--------------|----------------------------------|-------------|-------|-------------|-------|--------|---|
| Not Applicable | INE884Q08150 | Non-Convertible Debentures (NCD) | 29 Oct 2019 | 11.50 | 28 Apr 2029 | 1.55  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08051 | Non-Convertible Debentures (NCD) | 27 Jul 2016 | 11.25 | 23 Jan 2026 | 0.72  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08143 | Non-Convertible Debentures (NCD) | 30 Sep 2019 | 11.50 | 29 Mar 2029 | 6.69  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08119 | Non-Convertible Debentures (NCD) | 29 Oct 2019 | 10.85 | 28 Apr 2026 | 0.62  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q08101 | Non-Convertible Debentures (NCD) | 30 Sep 2019 | 10.85 | 29 Mar 2026 | 2.62  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07699 | Non-Convertible Debentures (NCD) | 02 May 2024 | 12.80 | 29 May 2026 | 10.00 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07707 | Non-Convertible Debentures (NCD) | 02 Jul 2024 | 10.75 | 02 Jul 2026 | 50.00 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07756 | Non-Convertible Debentures (NCD) | 14 May 2025 | 12.00 | 14 Aug 2026 | 25.00 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07657 | Non-Convertible Debentures (NCD) | 30 Jun 2022 | 13.20 | 28 Sep 2026 | 30.00 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07715 | Non-Convertible Debentures (NCD) | 11 Jul 2024 | 8.69  | 11 Jul 2026 | 20.00 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Not Applicable | INE884Q07723 | Non-Convertible Debentures (NCD) | 27 Aug 2024 | 10.75 | 27 Aug 2026 | 35.00 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
|                |              | Non-                             |             |       |             |       |        | ACUITE A-<br>                                 |

|                |                      |                                  |                      |                      |                      |        |        |                                   |
|----------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|--------|--------|-----------------------------------|
| Not Applicable | INE884Q07731         | Convertible Debentures (NCD)     | 19 Sep 2024          | 12.25                | 19 Mar 2026          | 20.00  | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q07780         | Non-Convertible Debentures (NCD) | 21 Aug 2025          | 12                   | 19 Nov 2026          | 50.00  | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q07764         | Non-Convertible Debentures (NCD) | 27 May 2025          | 10.75                | 27 May 2027          | 50.00  | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q07772         | Non-Convertible Debentures (NCD) | 13 Jun 2025          | 12.00                | 13 Sep 2026          | 50.00  | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q07814         | Non-Convertible Debentures (NCD) | 27 Nov 2025          | 10.75                | 27 Nov 2027          | 50.00  | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q07798         | Non-Convertible Debentures (NCD) | 30 Sep 2025          | 10.75                | 30 Sep 2027          | 50.00  | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | INE884Q07806         | Non-Convertible Debentures (NCD) | 20 Nov 2025          | 12.00                | 04 Apr 2027          | 50.00  | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 150.00 | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 118.76 | Simple | ACUITE A-   Negative   Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 134.02 | Simple | ACUITE A-   Negative   Reaffirmed |
| 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   Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible         | Not avl. / Not appl. | Not avl. / Not       | Not avl. / Not       | 0.37   | Simple | ACUITE A-   Negative              |

|                         |                      | Debentures                          |                      | appi.                | appi.                |        |        | Reaffirmed                        |
|-------------------------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|--------|--------|-----------------------------------|
| Not Applicable          | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 300.00 | Simple | ACUITE A-   Negative   Assigned   |
| Union Bank of India     | Not avl. / Not appl. | Term Loan                           | 19 Nov 2024          | Not avl. / Not appl. | 31 Dec 2027          | 16.67  | Simple | ACUITE A-   Negative   Reaffirmed |
| Federal Bank Limited    | Not avl. / Not appl. | Term Loan                           | 30 Sep 2025          | Not avl. / Not appl. | 30 Sep 2027          | 47.73  | Simple | ACUITE A-   Negative   Reaffirmed |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan                           | 17 Sep 2025          | Not avl. / Not appl. | 17 Sep 2028          | 91.67  | Simple | ACUITE A-   Negative   Reaffirmed |
| IDBI Bank Ltd.          | Not avl. / Not appl. | Term Loan                           | 22 May 2024          | Not avl. / Not appl. | 31 Aug 2026          | 7.91   | Simple | ACUITE A-   Negative   Reaffirmed |
| State Bank of India     | Not avl. / Not appl. | Term Loan                           | 31 Jan 2023          | Not avl. / Not appl. | 31 Jan 2026          | 2.23   | Simple | ACUITE A-   Negative   Reaffirmed |
| Union Bank of India     | Not avl. / Not appl. | Term Loan                           | 31 Aug 2023          | Not avl. / Not appl. | 30 Aug 2026          | 6.24   | Simple | ACUITE A-   Negative   Reaffirmed |
| Canara Bank             | Not avl. / Not appl. | Term Loan                           | 11 Dec 2023          | Not avl. / Not appl. | 11 Dec 2026          | 8.31   | Simple | ACUITE A-   Negative   Reaffirmed |
| State Bank of India     | Not avl. / Not appl. | Term Loan                           | 28 May 2024          | Not avl. / Not appl. | 31 Mar 2027          | 83.89  | Simple | ACUITE A-   Negative   Reaffirmed |
| Indian Bank             | Not avl. / Not appl. | Term Loan                           | 18 Oct 2022          | Not avl. / Not appl. | 15 Oct 2026          | 7.04   | Simple | ACUITE A-   Negative   Reaffirmed |
| Bandhan Bank            | Not avl. / Not appl. | Term Loan                           | 30 Aug 2025          | Not avl. / Not appl. | 30 Aug 2027          | 50.00  | Simple | ACUITE A-   Negative   Reaffirmed |
|                         |                      |                                     |                      |                      |                      |        |        | ACUITE A-                         |

|                                   |                      |           |             |                      |             |       |        |   |
|-----------------------------------|----------------------|-----------|-------------|----------------------|-------------|-------|--------|---|
| Bandhan Bank                      | Not avl. / Not appl. | Term Loan | 30 Sep 2024 | Not avl. / Not appl. | 29 Sep 2026 | 42.29 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| IDFC First Bank Limited           | Not avl. / Not appl. | Term Loan | 29 Oct 2024 | Not avl. / Not appl. | 29 Oct 2026 | 19.58 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Nabard Financial Services Limited | Not avl. / Not appl. | Term Loan | 02 Feb 2024 | Not avl. / Not appl. | 01 Jan 2027 | 36.00 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Catholic Syrian Bank              | Not avl. / Not appl. | Term Loan | 05 Jul 2024 | Not avl. / Not appl. | 30 Jun 2026 | 8.66  | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |
| Federal Bank Limited              | Not avl. / Not appl. | Term Loan | 05 Apr 2024 | Not avl. / Not appl. | 05 Apr 2026 | 14.54 | Simple | ACUITE A-<br> <br>Negative<br> <br>Reaffirmed |

## Contacts

|  |   |
|--|---|
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