



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

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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite 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'**.

Acuite 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'**.

Acuite 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.

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-Convertible 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-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- Negative (Reaffirmed)
	Non-Convertible	Long		

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

	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Negative (Reaffirmed)
	Non-Convertible 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-Convertible 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-Convertible 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-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- Negative (Reaffirmed)
	Non-Convertible	Long	7.81	ACUITE A- Negative (Reaffirmed)

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

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

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

	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- Negative (Reaffirmed)
	Non-Convertible 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-Convertible 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 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-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible	Long		ACUITE A- Negative (Upgraded from

	Debentures (NCD)	Term	1.55	ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible 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-Convertible 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-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- Negative (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible 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-Convertible 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-Convertible Debentures (NCD)	Long Term	0.55	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE BBB+ Stable (Downgraded from ACUITE A-)

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

Debtures (NCD)	Long Term	6.69	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
Non-Convertible Debtures (NCD)	Long Term	0.62	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
Non-Convertible Debtures (NCD)	Long Term	2.62	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
Non-Convertible Debtures (NCD)	Long Term	35.00	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
Non-Convertible Debtures (NCD)	Long Term	10.00	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
Non-Convertible Debtures (NCD)	Long Term	50.00	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
Proposed Non Convertible Debtures	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 Debtures (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 Debtures (NCD)	Long Term	35.00	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
Non-Convertible Debtures (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 Debtures (NCD)	Long Term	0.05	ACUITE A- (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	3.33	ACUITE A- (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	3.40	ACUITE A- (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	0.61	ACUITE A- (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	0.04	ACUITE A- (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	9.10	ACUITE A- (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	3.05	ACUITE A- (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	0.60	ACUITE A- (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	10.84	ACUITE A- (Reaffirmed)

05 Nov 2024	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- (Reaffirmed)
	Non-Convertible 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-Convertible 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-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- (Reaffirmed)
	Non-Convertible 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-Convertible 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-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	73.14	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- (Reaffirmed)
	Non-Convertible 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-Convertible 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-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	129.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.49	ACUITE A- Stable (Reaffirmed)

06 Sep 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-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.20	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- Stable (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	76.36	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	18.12	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	41.06	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.30	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	29.46	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Reaffirmed)
	Non-Convertible 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-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	129.83	ACUITE A- Stable (Reaffirmed)

11 Jun 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-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- Stable (Reaffirmed)
	Non-Convertible	Long	0.35	ACUITE A- Stable (Reaffirmed)

Debtures (NCD)	Debtures (NCD)	Long Term	1.91	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	0.72	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	1.37	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	1.55	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	0.72	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	0.62	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	2.62	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debtures	Long Term	50.00	ACUITE A- Stable (Assigned)
	Proposed Non Convertible Debtures	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)
Debtures (NCD)	Non-Convertible Debtures (NCD)	Long Term	8.27	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	0.32	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	0.54	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	0.06	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	0.90	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	7.81	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	2.49	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	17.51	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	2.69	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	1.30	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	0.10	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	3.36	ACUITE A- Stable (Assigned)
	Non-Convertible Debtures (NCD)	Long Term	0.35	ACUITE A- Stable (Assigned)
	Non-Convertible	Long		

24 Apr 2024	Debentures (NCD)	Term	1.91	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	85.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.90	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.04	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	136.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.20	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	14.19	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	169.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.82	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Stable (Assigned)

	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Stable (Assigned)
	Non-Convertible 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-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	64.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.32	ACUITE A- Stable (Reaffirmed)
	Non-Convertible 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)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
08 Sep 2023	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	13.91	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	10.49	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	2.68	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	28.58	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	35.91	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long	159.27	ACUITE A- Stable (Upgraded from

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

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

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

Not Applicable	INE884Q07731	Convertible Debentures (NCD)	19 Sep 2024	12.25	19 Mar 2026	20.00	Simple	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		appl.	appl.			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- Negative 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- Negative 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- Negative 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- Negative 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- Negative Reaffirmed

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