

## Press Release

### ICL Fincorp Limited

January 14, 2019



#### RATING UPDATE

<b>Total Facilities Rated*</b>	Rs. 120.00 Cr
<b>Long-Term Rating</b>	ACUITE BB+/STABLE

\* Refer to annexure for detail

Acuité has an outstanding rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 100.00 Cr. Non-Convertible Debentures of ICL Fincorp Limited (IFL). Acuité also has an outstanding long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.20.00 Cr. bank facilities of IFL. The outlook is '**Stable**'.

#### Update

Acuité has rated non-convertible debentures (NCDs) issued by IFL. The company has reported delay in payment of interest due on December 30, 2018 and December 31, 2018. Acuite has observed that the delays were purely on account of lapses in operational control and were technical in nature. IFL had adequate liquidity to service the interest obligation on the due date.

These are unlisted NCDs issued primarily to retail investors in physical certificate mode. As per company's policy, the principal redemption amount is paid on maturity only on submission of the physical certificate(s) and other relevant documents, as may be necessary, by the NCD investors. The company has reported delays in payment of principal redemption amount. However, the company has confirmed that these delays are primarily due to the late submission of the relevant documents by the NCD investors and it had adequate balances to meet the redemption on the respective due dates.

Acuité believes that the delays are purely procedural in nature and not due to any liquidity issues faced by the company. Hence, Acuite believes that there is no impact on the credit risk profile of the company.

#### About the company

IFL was established in 1991 and started its non-banking financial services operation in 1999 with the approval of Reserve Bank of India. The company acquired a Chennai based NBFC company, Jawahar Finance Company, and renamed it as 'Irinjalakuda Credits and Leasing Company Limited' in 1999. The company was renamed to 'ICL Fincorp Ltd' in June 2016. IFL is based in Irinjalakuda, Thrissur, Kerala. The company started lending against consumer durables and later ventured into gold loans in 2013. The company currently offers gold loans, small business loans, personal loans, loan against property (LAP), and two-wheeler loan. The promoter is also engaged in real estate, chits, and tours and travel businesses through separate companies. The company has its presence in 5 states of South India.

#### Analytical Approach

To arrive at the rating, Acuité has considered the standalone business and financial risk profiles of IFL.

**Acuité's rating is driven by the following key rating drivers:**

#### Strengths

- Established track record of promoters and steady growth in loan portfolio
- Adequate capitalisation
- Adequate asset quality supported by sound asset class and good systems and processes

#### Weaknesses

- Geographic concentration risk
- Average profitability

#### **Outlook: Stable**

Acuité believes that IFL will maintain a 'Stable' risk profile in the medium term on account of its experienced management, adequate capitalisation and asset quality. The outlook may be revised to positive in case of significant improvement in scale of operations and overall profitability while maintaining asset quality. The outlook may be revised to negative in case of deterioration in asset quality along with pressure on capitalization.

#### **About the Rated Entity - Key Financials**

Particulars	Unit	FY18 (Actuals)	FY17 (Actuals)	FY16 (Actual)
Total Assets	Rs. Cr.	163.88	81.61	32.29
Total Income (Net of Interest Expense)	Rs. Cr.	17.46	8.66	3.05
PAT	Rs. Cr.	0.74	0.36	0.24
Net Worth	Rs. Cr.	32.02	24.38	10.80
Return on Average Assets (RoAA)	(%)	0.60	0.63	1.33
Return on Average Tangible Networth (RoNW)	(%)	2.63	2.03	3.58
Total Debt/Tangible Net Worth (Gearing)	Times	3.75	2.17	1.76
Gross NPAs	(%)	4.62%	2.46%	1.22%
Net NPAs	(%)	4.10%	2.19%	1.08%

\*Total Income = Net Interest Income + Other Income

**For further details, kindly refer to Acuité's release dated August 29, 2018.**  
<https://www.acuite.in/documents/ratings/revised/26713-RR-20180829.pdf>

#### **Rating History (Upto last three years)**

Date	Name of Instrument/Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
August 29, 2018	Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.05	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.08	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.11	Acuite BB+/Stable (Assigned)

Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.41	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.21	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.05	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.17	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.31	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.51	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.06	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.44	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.16	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.19	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.07	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.08	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.05	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.36	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.17	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.63	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.04	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.06	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.25	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.46	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.04	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.13	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.08	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.22	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.07	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.2	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.45	Acuite BB+/Stable (Assigned)

Non-Convertible Debentures	Long Term	0.05	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.37	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.24	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.09	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.16	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.42	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.24	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.16	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.15	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.38	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.52	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.06	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.18	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.2	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.16	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.08	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.26	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.11	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.36	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.05	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.35	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.27	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.33	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.04	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.28	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.42	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.34	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.4	Acuite BB+/Stable (Assigned)

Non-Convertible Debentures	Long Term	0.22	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.49	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.01	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.23	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.75	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.44	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.11	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.81	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.37	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.11	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.6	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.43	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.27	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.87	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.09	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.4	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.29	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.3	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.05	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.16	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.43	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.52	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.07	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.23	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.38	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.09	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.8	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.09	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.7	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.16	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.52	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.72	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.66	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.85	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.15	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.5	Acuite BB+/Stable (Assigned)

Non-Convertible Debentures	Long Term	0.78	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.25	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.31	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.41	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.07	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.27	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.77	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.9	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.38	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.21	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.3	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.23	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.29	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.62	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.3	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.56	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.64	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.33	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.46	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.09	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.15	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.19	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.54	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.11	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.3	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.47	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.04	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.3	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.56	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.52	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.52	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.65	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.45	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.33	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.73	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.71	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.26	Acuite BB+/Stable (Assigned)

Non-Convertible Debentures	Long Term	1.08	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.06	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.26	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.51	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.63	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.02	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.41	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.6	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.24	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.42	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.39	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.73	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.11	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.84	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.05	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.25	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.06	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.25	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.3	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.91	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.19	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.79	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.19	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.67	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.42	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.25	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.16	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.2	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.75	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.59	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.77	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.47	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.29	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.17	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.17	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.22	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.44	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.52	Acuite BB+/Stable (Assigned)

Non-Convertible Debentures	Long Term	0.25	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.97	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.21	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.34	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.18	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.29	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.72	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.22	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.39	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.11	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.35	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.04	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.53	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.63	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.13	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.13	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.24	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.24	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.38	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.6	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.17	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.17	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.21	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.39	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.72	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.54	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.23	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.92	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.24	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.3	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.65	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.31	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.15	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	1.22	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.26	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.04	Acuite BB+/Stable (Assigned)
Non-Convertible Debentures	Long Term	0.67	Acuite BB+/Stable (Assigned)

	Non-Convertible Debentures	Long Term	0.86	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.19	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	1.51	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.43	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.19	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.07	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.06	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.6	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.06	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.02	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.32	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.17	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.04	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.47	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.09	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.54	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.17	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.3	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.33	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.04	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.46	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.1	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.26	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.03	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.22	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.46	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.12	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.71	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.09	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.14	Acuite BB+/Stable (Assigned)
	Proposed Non-Convertible Debentures	Long Term	7.04	Acuite BB+/Stable (Assigned)
	Cash Credit	Long Term	4	Acuite BB+/Stable (Reaffirmed)
	Proposed Bank facility	Long Term	16	Acuite BB+/Stable (Reaffirmed)
July 27, 2018	Cash Credit	Long Term	4	Acuite BB+/Stable (Assigned)
	Proposed Bank facility	Long Term	16	Acuite BB+/Stable (Assigned)

**\*Annexure – Details of instruments rated**

<b>Name of the Facilities</b>	<b>Date of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Size of the Issue (Rs. Cr)</b>	<b>Rating/ Outlook</b>
Non-Convertible Debentures	08-Apr-15	14.87%	08-Feb-20	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	09-Jun-15	14.87%	09-Apr-20	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	24-Jun-15	14.87%	24-Apr-20	0.05	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Aug-15	14.87%	15-Jun-20	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	17-Aug-15	14.87%	17-Jun-20	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Aug-15	14.87%	30-Jun-20	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	12-Sep-15	14.87%	12-Jul-20	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-15	14.87%	30-Jul-20	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-15	14.87%	15-Aug-20	0.08	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-15	14.87%	15-Sep-20	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-15	14.87%	30-Sep-20	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-15	14.87%	15-Oct-20	0.11	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jan-16	14.87%	30-Nov-20	0.08	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-16	14.87%	15-Dec-20	0.13	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-16	12.50%	15-Apr-18	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-16	13.00%	15-Apr-18	0.41	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-16	13.50%	15-Apr-18	0.21	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-16	14.00%	15-Apr-18	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-16	14.87%	15-Feb-21	0.05	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-16	14.87%	15-Apr-21	0.17	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-16	12.50%	30-Apr-18	0.31	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-16	13.00%	30-Apr-18	0.51	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-16	14.87%	30-Apr-21	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	02-May-16	14.87%	02-May-21	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	09-May-16	12.50%	09-May-18	0.06	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-16	12.50%	15-May-18	0.14	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-16	13.00%	15-May-18	0.44	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-16	13.50%	15-May-18	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-16	14.87%	15-May-21	0.16	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-16	13.00%	31-May-18	0.19	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-16	13.50%	31-May-18	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-16	14.87%	31-May-21	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-16	12.50%	15-Jun-18	0.07	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-16	13.00%	15-Jun-18	0.08	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-16	14.87%	15-Jun-21	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-16	13.00%	30-Jun-18	0.05	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-16	14.87%	30-Jun-21	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-16	12.50%	15-Jul-18	0.36	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-16	14.87%	15-Jul-21	0.17	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Jul-16	14.87%	28-May-21	0.01	ACUITE BB+/ Stable (Reaffirmed)

Non-Convertible Debentures	31-Jul-16	13.00%	31-Jul-18	0.63	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-16	13.50%	31-Jul-18	0.04	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-16	14.87%	31-Jul-21	0.06	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Aug-16	13.00%	15-Aug-18	0.25	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Aug-16	13.00%	31-Aug-18	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Aug-16	14.87%	31-Aug-21	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-16	12.50%	15-Sep-18	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-16	13.00%	15-Sep-18	0.46	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-16	13.50%	15-Sep-18	0.04	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-16	14.87%	15-Sep-21	0.13	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-16	12.50%	30-Sep-18	0.08	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-16	13.00%	30-Sep-18	0.22	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-16	14.87%	30-Sep-21	0.07	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-16	12.50%	15-Oct-18	0.2	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-16	13.00%	15-Oct-18	0.45	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-16	13.50%	15-Oct-18	0.05	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-16	14.87%	15-Oct-21	0.37	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-16	13.00%	31-Oct-18	0.24	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-16	14.87%	31-Oct-21	0.09	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-16	12.50%	15-Nov-18	0.16	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-16	13.00%	15-Nov-18	0.42	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-16	13.50%	15-Nov-18	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-16	14.87%	15-Nov-21	0.24	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-16	12.50%	30-Nov-18	0.14	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-16	13.00%	30-Nov-18	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-16	14.87%	30-Nov-21	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-16	12.50%	15-Dec-18	0.16	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-16	13.00%	15-Dec-18	0.15	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-16	13.50%	15-Dec-18	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-16	14.87%	15-Dec-21	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-16	12.50%	31-Jan-18	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-16	12.50%	31-Dec-18	0.38	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-16	13.00%	31-Dec-18	0.52	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-16	13.50%	31-Dec-18	0.06	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-16	14.87%	31-Dec-21	0.18	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-17	12.50%	15-Jan-19	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-17	13.00%	15-Jan-19	0.2	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-17	13.50%	15-Jan-19	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-17	14.87%	15-Jan-22	0.16	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-17	12.50%	31-Jan-19	0.08	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-17	13.00%	31-Jan-19	0.26	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-17	13.50%	31-Jan-19	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-17	14.87%	31-Jan-22	0.11	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-17	12.00%	15-Mar-18	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-17	12.50%	15-Feb-19	0.36	ACUITE BB+/ Stable (Reaffirmed)

Non-Convertible Debentures	15-Feb-17	13.00%	15-Feb-19	1.05	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-17	13.50%	15-Feb-19	0.14	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-17	14.87%	15-Feb-22	0.35	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-17	12.00%	28-Mar-18	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-17	12.50%	28-Feb-19	0.27	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-17	13.00%	28-Feb-19	0.33	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-17	13.50%	28-Feb-19	0.04	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-17	14.87%	28-Feb-22	0.28	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Mar-17	12.00%	15-Apr-18	0.42	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Mar-17	12.50%	15-Apr-18	0.34	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Mar-17	12.50%	15-Mar-19	0.4	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Mar-17	13.00%	15-Apr-18	0.22	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Mar-17	13.00%	15-Mar-19	0.49	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Mar-17	13.50%	15-Mar-19	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Mar-17	14.87%	15-Mar-22	0.01	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Mar-17	14.87%	15-May-22	0.23	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Mar-17	12.00%	30-Apr-18	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Mar-17	12.50%	30-Apr-18	0.75	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Mar-17	12.50%	31-Mar-19	0.44	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Mar-17	13.00%	30-Apr-18	0.11	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Mar-17	13.00%	31-Mar-19	0.81	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Mar-17	13.50%	31-Mar-19	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Mar-17	14.87%	31-May-22	0.37	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-17	12.00%	15-May-18	0.11	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-17	12.50%	15-May-18	0.6	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-17	12.50%	15-Apr-19	0.43	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-17	13.00%	15-May-18	0.27	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-17	13.00%	15-Apr-19	0.87	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-17	13.50%	15-Apr-19	0.09	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Apr-17	14.87%	15-Jun-22	0.4	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-17	12.00%	30-May-18	0.29	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-17	12.50%	30-May-18	0.3	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-17	12.50%	30-Apr-19	0.05	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-17	13.00%	30-May-18	0.16	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-17	13.00%	30-Apr-19	0.43	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-17	13.50%	30-Apr-19	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Apr-17	14.87%	30-Jun-22	0.52	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-17	12.00%	15-Jun-18	0.07	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-17	12.50%	15-Jun-18	0.23	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-17	12.50%	15-May-19	0.38	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-17	13.00%	15-Jun-18	0.09	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-17	13.00%	15-May-19	0.8	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-17	13.50%	15-May-19	0.09	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-May-17	14.87%	15-Jul-22	0.7	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-17	12.00%	30-Jun-18	0.16	ACUITE BB+/ Stable (Reaffirmed)

Non-Convertible Debentures	31-May-17	12.50%	30-Jun-18	0.52	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-17	12.50%	31-May-19	0.72	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-17	13.00%	30-Jun-18	0.66	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-17	13.00%	31-May-19	0.85	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-17	13.50%	31-May-19	0.15	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-May-17	14.87%	31-Jul-22	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-17	12.00%	15-Jul-18	0.5	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-17	12.50%	15-Jul-18	0.78	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-17	12.50%	15-Jun-19	0.25	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-17	13.00%	15-Jul-18	0.31	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-17	13.00%	15-Jun-19	1.41	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-17	13.50%	15-Jun-19	0.07	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jun-17	14.87%	15-Aug-22	0.27	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-17	12.00%	30-Jul-18	0.77	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-17	12.50%	30-Jul-18	0.9	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-17	12.50%	30-Jun-19	0.38	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-17	13.00%	30-Jul-18	0.21	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-17	13.00%	30-Jun-19	0.3	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-17	13.50%	30-Jun-19	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Jun-17	14.87%	30-Aug-22	0.23	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	11.50%	15-Aug-18	0.29	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	12.00%	15-Aug-18	0.62	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	12.00%	15-Jul-19	0.3	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	12.50%	15-Aug-18	0.56	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	12.50%	15-Jul-19	0.64	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	13.00%	15-Aug-18	0.33	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	13.00%	15-Jul-19	0.46	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	13.50%	15-Jul-19	0.09	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	13.66%	15-Dec-22	0.15	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jul-17	14.87%	15-Sep-22	0.14	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-17	11.50%	31-Aug-18	0.19	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-17	12.00%	31-Aug-18	0.54	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-17	12.00%	31-Jul-19	0.11	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-17	12.50%	31-Aug-18	0.3	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-17	12.50%	31-Jul-19	0.47	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-17	13.00%	31-Jul-19	0.04	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jul-17	13.66%	31-Dec-22	0.3	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	16-Aug-17	11.50%	16-Sep-18	0.14	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	16-Aug-17	12.00%	16-Sep-18	0.56	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	16-Aug-17	12.00%	16-Aug-19	0.52	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	16-Aug-17	12.50%	16-Sep-18	0.52	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	16-Aug-17	12.50%	16-Aug-19	0.65	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	16-Aug-17	13.00%	16-Aug-19	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	16-Aug-17	13.66%	16-Jan-23	0.45	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Aug-17	11.50%	30-Sep-18	0.33	ACUITE BB+/ Stable (Reaffirmed)

Non-Convertible Debentures	31-Aug-17	12.00%	30-Sep-18	0.73	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Aug-17	12.00%	31-Aug-19	0.71	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Aug-17	12.50%	30-Sep-18	0.26	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Aug-17	12.50%	31-Aug-19	1.08	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Aug-17	13.00%	31-Aug-19	0.06	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Aug-17	13.66%	31-Jan-23	0.26	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-17	11.50%	15-Oct-18	0.51	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-17	12.00%	15-Oct-18	0.63	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-17	12.00%	15-Sep-19	1.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-17	12.50%	15-Oct-18	0.41	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-17	12.50%	15-Sep-19	0.6	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-17	13.00%	15-Sep-19	0.14	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Sep-17	13.66%	15-Feb-23	0.24	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-17	11.50%	30-Oct-18	0.42	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-17	12.00%	30-Oct-18	0.39	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-17	12.00%	30-Sep-19	0.73	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-17	12.50%	30-Oct-18	0.11	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-17	12.50%	30-Sep-19	0.84	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-17	13.00%	30-Sep-19	0.05	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Sep-17	13.66%	28-Feb-23	0.25	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-17	11.50%	15-Nov-18	0.06	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-17	12.00%	15-Nov-18	0.25	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-17	12.00%	15-Oct-19	0.3	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-17	12.50%	15-Nov-18	0.14	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-17	12.50%	15-Oct-19	0.91	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-17	13.00%	15-Oct-19	0.19	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Oct-17	13.66%	15-Mar-23	0.79	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-17	11.50%	30-Nov-18	0.19	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-17	12.00%	30-Nov-18	0.67	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-17	12.00%	31-Oct-19	1.42	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-17	12.50%	30-Nov-18	0.25	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-17	12.50%	31-Oct-19	1.16	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-17	13.00%	31-Oct-19	0.2	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Oct-17	13.66%	31-Mar-23	0.75	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-17	11.50%	15-Dec-18	0.14	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-17	12.00%	15-Dec-18	0.59	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-17	12.00%	15-Nov-19	0.77	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-17	12.50%	15-Dec-18	0.47	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-17	12.50%	15-Nov-19	1.29	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-17	13.00%	15-Nov-19	0.17	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Nov-17	13.66%	15-Apr-23	0.17	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-17	11.50%	30-Dec-18	0.22	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-17	12.00%	30-Dec-18	0.44	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-17	12.00%	30-Nov-19	0.52	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-17	12.50%	30-Dec-18	0.25	ACUITE BB+/ Stable (Reaffirmed)

Non-Convertible Debentures	30-Nov-17	12.50%	30-Nov-19	0.97	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-17	13.00%	30-Nov-19	0.21	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	30-Nov-17	13.66%	30-Apr-23	0.34	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-17	11.50%	15-Jan-19	0.18	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-17	12.00%	15-Jan-19	0.29	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-17	12.00%	15-Dec-19	0.72	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-17	12.50%	15-Jan-19	0.22	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-17	12.50%	15-Dec-19	1.39	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-17	13.00%	15-Dec-19	0.11	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Dec-17	13.66%	15-May-23	0.35	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-17	11.50%	31-Jan-19	0.04	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-17	12.00%	31-Jan-19	0.53	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-17	12.00%	31-Dec-19	0.63	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-17	12.50%	31-Jan-19	0.13	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-17	12.50%	31-Dec-19	1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-17	13.00%	31-Dec-19	0.13	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Dec-17	13.66%	31-May-23	0.24	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-18	11.50%	15-Feb-19	0.24	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-18	12.00%	15-Feb-19	0.38	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-18	12.00%	15-Jan-20	0.6	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-18	12.50%	15-Feb-19	0.17	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-18	12.50%	15-Jan-20	1.17	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-18	13.00%	15-Jan-20	0.21	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Jan-18	13.66%	15-Jun-23	0.39	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-18	11.50%	28-Feb-19	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-18	12.00%	28-Feb-19	0.72	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-18	12.00%	31-Jan-20	0.54	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-18	12.50%	28-Feb-19	0.23	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-18	12.50%	31-Jan-20	0.92	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-18	13.00%	31-Jan-20	0.24	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	31-Jan-18	13.66%	30-Jun-23	0.3	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-18	11.50%	15-Mar-19	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-18	12.00%	15-Mar-19	0.65	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-18	12.00%	15-Feb-20	0.31	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-18	12.50%	15-Mar-19	0.15	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-18	12.50%	15-Feb-20	1.22	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-18	13.00%	15-Feb-20	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15-Feb-18	13.66%	15-Jul-23	0.26	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-18	11.50%	28-Mar-19	0.04	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-18	12.00%	28-Mar-19	0.67	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-18	12.00%	28-Feb-20	0.86	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-18	12.50%	28-Mar-19	0.19	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-18	12.50%	28-Feb-20	1.51	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-18	13.00%	28-Feb-20	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	28-Feb-18	13.66%	28-Jul-23	0.43	ACUITE BB+/ Stable (Reaffirmed)

Non-Convertible Debentures	05-Mar-18	11.50%	05-Apr-19	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	05-Mar-18	12.00%	05-Apr-19	0.19	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	05-Mar-18	12.00%	05-Mar-20	0.07	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	05-Mar-18	12.50%	05-Apr-19	0.06	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	05-Mar-18	12.50%	05-Mar-20	0.6	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	05-Mar-18	13.00%	05-Mar-20	0.06	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	05-Mar-18	13.66%	05-Aug-23	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	12-Mar-18	11.50%	12-Apr-19	0.02	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	12-Mar-18	12.00%	12-Apr-19	0.32	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	12-Mar-18	12.00%	12-Mar-20	0.17	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	12-Mar-18	12.50%	12-Apr-19	0.04	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	12-Mar-18	12.50%	12-Mar-20	0.47	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	12-Mar-18	13.00%	12-Mar-20	0.09	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	12-Mar-18	13.66%	12-Aug-23	0.54	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	19-Mar-18	11.50%	19-Apr-19	0.17	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	19-Mar-18	12.00%	19-Apr-19	0.3	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	19-Mar-18	12.00%	19-Mar-20	0.33	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	19-Mar-18	12.50%	19-Apr-19	0.04	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	19-Mar-18	12.50%	19-Mar-20	0.46	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	19-Mar-18	13.00%	19-Mar-20	0.1	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	19-Mar-18	13.66%	19-Aug-23	0.26	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	26-Mar-18	11.50%	26-Apr-19	0.03	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	26-Mar-18	12.00%	26-Apr-19	0.22	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	26-Mar-18	12.00%	26-Mar-20	0.46	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	26-Mar-18	12.50%	26-Apr-19	0.12	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	26-Mar-18	12.50%	26-Mar-20	0.71	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	26-Mar-18	13.00%	26-Mar-20	0.09	ACUITE BB+/ Stable (Reaffirmed)
Non-Convertible Debentures	26-Mar-18	13.66%	26-Aug-23	0.14	ACUITE BB+/ Stable (Reaffirmed)
Proposed Non-Convertible Debentures	NA	NA	NA	7.04	ACUITE BB+/ Stable (Reaffirmed)
Cash Credit	NA	NA	NA	4	ACUITE BB+/ Stable (Reaffirmed)
Proposed Bank facility	NA	NA	NA	16	ACUITE BB+/ Stable (Reaffirmed)

### Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Rating operations Tel: 022-49294071 <a href="mailto:vinayak.nayak@acuite.in">vinayak.nayak@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:varsha.bist@acuite.in">varsha.bist@acuite.in</a>
Leena Gupta Analyst - Rating Operations Tel: 022-49294035 <a href="mailto:leena.gupta@acuiteratings.in">leena.gupta@acuiteratings.in</a>	

#### **About Acuité Ratings & Research:**

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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