

Press Release

ICL Fincorp Limited

January 14, 2019



RATING UPDATE

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

* Refer to annexure for detail

Acuite 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). Acuite 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

Acuite 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.

Acuite 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, Acuite has considered the standalone business and financial risk profiles of IFL.

Acuite'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 Network (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	0.08	Acuite BB+/Stable (Assigned)
	Non-Convertible Debentures	Long Term	0.13	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**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Rating/ Outlook
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)

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