

## Press Release

ICL Fincorp Limited

December 16, 2021



### Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	20.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
Non Convertible Debentures (NCD)	100.00	100.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
<b>Total</b>	-	120.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to 'ACUITE B+' (read as ACUITE single B plus) from 'ACUITE BB-' (read as ACUITE double B minus) on the Rs. 120.00 crore bank facilities of Icl Fincorp Limited (IFL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### 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.

### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators**

No information provided by the issuer / available for Acuite to comment upon.

**Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

**About the Rated Entity - Key Financials**

The rated entity has not shared the latest Financial Statements despite repeated attempts.

**Status of non-cooperation with previous CRA**

None

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.18	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.71	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.75	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.36	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.67	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.45	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	1.17	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.75	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.65	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)

Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.36	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.97	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.65	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.45	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.51	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.92	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.32	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)

Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.64	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.42	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.34	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.41	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Proposed Non Convertible Debentures	Long Term	7.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)

Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.47	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.79	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.80	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.41	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.62	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.37	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.71	ACUITE BB- (Issuer not co-operating*)



Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.59	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.41	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.73	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.66	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.56	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.67	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.56	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.91	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.77	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)

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Non Convertible Debentures	Long	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.42	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.34	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.50	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.51	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.77	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.47	ACUITE BB- (Issuer not co-operating*)
	Long		ACUITE BB- (Issuer not co-



Non Convertible Debentures	Term	0.25	operating*)
Cash Credit	Long Term	4.00	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.73	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.51	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.70	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.29	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.49	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
	Long		ACUITE BB- (Issuer not co-

Non Convertible Debentures	Term	0.17	operating*)
Non Convertible Debentures	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.90	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.47	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long	0.17	ACUITE BB- (Issuer not co-

Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.40	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.18	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.84	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long	0.28	ACUITE BB- (Issuer not co-

Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.81	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.53	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.87	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.40	ACUITE BB- (Issuer not cooperating*)
Proposed Bank Facility	Long Term	16.00	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	1.00	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.37	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.85	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not cooperating*)

Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.86	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.42	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.78	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.42	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)



Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.87	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.80	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.37	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.66	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.71	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.65	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)



Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.51	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.79	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not cooperating*)

Non Convertible Debentures	Long	0.04	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.04	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.25	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.12	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.03	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.11	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.03	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.05	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.65	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.10	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.01	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.33	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.11	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.06	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.35	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.40	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.30	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.26	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.02	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.30	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.90	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.10	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.16	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.35	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.08	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.19	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.11	ACUITE BB- (Issuer not co-
Non Convertible Debentures	Long	0.12	ACUITE BB- (Issuer not co-
	Long		ACUITE BB- (Issuer not co-

Non Convertible Debentures	Term	0.23	operating*)
Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.64	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.81	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.42	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.40	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.97	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long	0.02	ACUITE BB- (Issuer not co-

16 Dec 2019	Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	1.22	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.50	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.62	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.86	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.77	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	1.29	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.47	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.34	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	16.00	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.73	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	1.42	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)	
Non Convertible Debentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)	
Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)	
	Long		ACUITE BB- (Issuer not co-	

Non Convertible Debentures	Term	0.42	operating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.85	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.42	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.32	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.37	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
	Long		ACUITE BB- (Issuer not co-



Non Convertible Debentures	Term	0.84	operating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.78	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.67	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.70	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.45	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.67	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.56	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)



Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	1.39	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	7.04	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.54	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.77	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.59	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.45	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.75	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.56	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	1.17	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.41	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.47	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.91	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.53	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.73	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.49	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not cooperating*)

Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.34	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.28	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.36	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.18	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	1.51	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	1.00	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.36	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not cooperating*)
Cash Credit	Long Term	4.00	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.92	ACUITE BB- (Issuer not cooperating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not cooperating*)

Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.41	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.47	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.41	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.75	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.18	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)

	Non Convertible Debentures	Long Term	0.51	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.71	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	1.16	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
14 Jan 2019	Proposed Bank Facility	Long Term	16.00	ACUITE BB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	7.04	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BB+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	92.96	ACUITE BB+   Stable (Reaffirmed)
29 Aug 2018	Non Convertible Debentures	Long Term	92.96	ACUITE BB+   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	7.04	ACUITE BB+   Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	16.00	ACUITE BB+   Stable (Reaffirmed)
27 Jul 2018	Cash Credit	Long Term	8.00	ACUITE BB+   Stable (Assigned)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Dhanlaxmi Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.00	4.00	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
Dhanlaxmi Bank Ltd	Not Applicable	Non-Covertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	0.00	100.00	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.00	16.00	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )

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Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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