

Press Release

ICL Fincorp Limited

December 12, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Non Convertible Debentures (NCD)	100.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	120.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE single B plus**) on the Rs. 120.00 crore bank facilities and NCDs of ICL Fincorp Limited (IFL). The rating continues to be flagged as "Issuer Not-Cooperating" based 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. The registered office of the company is in Chennai. The directors of the company are Mr. Ambadath Aiyappan Bala, Ms. Kakkeri Kochakkan Wilson, Mr. Kuzhuppilly Govinda Menon Anilkumar, Ms. Sreejith Surendran Pillai, Ms. Umadevi Anilkumar and Mr. Shinto Stanly.

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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit ratings is based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Key Financials:

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	456.53	385.31
Total Income*	Rs. Cr.	48.12	41.74
PAT	Rs. Cr.	2.00	1.42
Net Worth	Rs. Cr.	73.19	71.56
Return on Average Assets (RoAA)	(%)	0.48	0.74
Return on Average Net Worth (RoNW)	(%)	2.77	3.98
Total Debt/ Tangible Networth (Gearing)	Times	5.17	4.34
Gross NPA	(%)	NA	NA
Net NPA	(%)	NA	NA

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of

the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Dec 2021	Cash Credit	Long Term	4.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	100.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	16.00	ACUITE B+ (Downgraded and 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*)
	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	0.90	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		
	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 Term	0.17	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.40	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)

	Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.18	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.84	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.28	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.81	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.53	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.87	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.40	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	16.00	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.22	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	0.29	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.37	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.85	ACUITE BB- (Issuer not co-operating*)

Debentures	Term		
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.20	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	0.09	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	0.02	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	Long	0.65	ACUITE BB- (Issuer not co-operating*)

14 Dec 2020	Debt	Debt		
	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	Long		

Debt	Debt	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*)
Non Convertible Debentures	Long Term	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*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-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	Long		

	Debtentures	Term	0.22	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.70	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	1.29	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	1.08	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.49	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	1.05	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debtentures	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 co-operating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long		

Debentures	Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.51	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	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	0.63	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	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	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.79	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)

Non Convertible	Long	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.65	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.35	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.40	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.90	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.35	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.43	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.02	ACUITE BB- (Issuer not co-operating*)

Debt Instruments	Term	Rating	Rating
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 Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.50	ACUITE BB- (Issuer not co-operating*)

16 Dec 2019	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*)
	Non Convertible Debentures	Long Term	0.42	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.85	ACUITE BB- (Issuer not co-operating*)
	Non Convertible	Long		

Debentures	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*)
Non Convertible Debentures	Long Term	0.84	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.63	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 co-operating*)
Non Convertible Debentures	Long Term	1.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	7.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)

Non Convertible Debentures	Long Term	0.77	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	0.45	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.75	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.56	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.41	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	0.15	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.91	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.53	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.73	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.49	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.22	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	0.34	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.28	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long		

Debtentures	Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.36	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.18	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	1.51	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.36	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Cash Credit	Long Term	4.00	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.92	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.41	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	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)
		Long		

	Cash Credit	Term	4.00	ACUIE BB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	92.96	ACUIE BB+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Dhanlaxmi Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	100.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	ACUITE B+ Reaffirmed Issuer not co-operating*

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