

Press Release

Ugro Capital Limited

December 09, 2021



Rating Assigned and Reaffirmed

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1100.00	1100.00	ACUITE A Positive Reaffirmed	
Commercial Paper (CP)	225.00	225.00		ACUITE A1 Reaffirmed
Non Convertible Debentures (NCD)	107.85	107.85	ACUITE A Positive Assigned	
Non Convertible Debentures (NCD)	500.00	500.00	ACUITE A Positive Reaffirmed	
Non Convertible Debentures (NCD)	25.00	25.00	PP-MLD ACUITE A Positive Reaffirmed	
Non Convertible Debentures (NCD)	139.70	139.70	PP-MLD ACUITE AA+ CE Stable Reaffirmed	
Total	-	2097.55	-	-

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs.107.85 Cr proposed non-convertible debentures facilities of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs.50.00 Cr proposed non-convertible debentures facilities of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs.1100.00 Cr bank facilities of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the on the Rs.450.00 Cr nonconvertible debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Positive**'.

Acuite has reaffirmed the short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.180.00 Cr Commercial Paper Programme of UGRO CAPITAL LIMITED (UGRO).

Acuite has reaffirmed the short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.45.00 Cr proposed Commercial Paper Programme of UGRO CAPITAL LIMITED (UGRO).

Acuite has reaffirmed long-term rating of '**ACUITE PP-MLD A**' (read as **ACUITE Principal Protected Market Linked Debentures A**) on the Rs.25.00 Cr. principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE PP-MLD AA+(CE)**' (read as **ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement**) on the Rs. 29.70 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE PP-MLD AA+(CE)**' (read as **ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement**)

on the Rs. 20.00 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE PP-MLD AA+(CE) (read as ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement)** on the Rs. 20.00 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE PP-MLD AA+(CE) (read as ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement)** on the Rs. 20.00 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE PP-MLD AA+(CE) (read as ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement)** on the Rs. 50.00 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is **'Stable'**.

The rating reflects noted improvement in disbursements (Rs.288 Cr. in September 2021, Rs.243 Cr. in August 2021 and Rs.260 Cr. in July 2021) partly supported by co-lending partnership with Bank of Baroda. Acuité takes cognisance of UGRO's strategy of diversifying distribution channel with recent co-lending partnership with Bank of Baroda and proposed partnerships in pipeline, which coupled with focus on building branch network is expected to drive the outstanding portfolio growth going forward. Further, delinquencies in softer buckets (30dpd+) reduced to 4.7% as on September 30,2021 as against 12.9% as on March 31,2021 aided by sustained improvement in collection efficiency (above 90% on current month basis since June 2021)in the backdrop of pandemic.

The rating continue to takes into account the governance framework of UGRO wherein the majority of the Board comprising of Independent Directors and nominee directors (four Private Equity Investors) coupled with an experienced management team. The rating also factors in the high capitalization levels and low gearing levels. The capital adequacy ratio stood at about 47% as on September 30, 2021 (65.02% as on March 31, 2021) with comfortable gearing of 1.1 times as on September 30, 2021 (0.8 times as on March 31, 2021). The company has demonstrated its ability to raise funds of Rs.705.40 Cr. by way of Term Loans, Non-Convertible Debentures, Commercial Paper in FY2021 from a diversified base of around 25 lenders including large Public and Private Sectors Banks. The company has also diversified its borrowing profile by way of direct assignment transactions of ~Rs. 14 Cr. in FY2021. The rating also derives comfort from the business model which is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures at the post disbursal stage.

The rating is constrained by high operating costs at ~71% of UGRO's total income (i.e. net interest income and other operating income), though improvement from ~85% during FY2020, as UGRO continues to invest into its distribution channel to diversify its asset profile within MSME from 1 Lac loan to 5 Crores loan segment. This has in return led to subdued Return on Average Assets (RoAA) of 1.98% as on March 31, 2021 (1.90% as on March 31,2020). Though the company has registered significant growth in outstanding portfolio to Rs.1,933 Cr. as on September 30,2021 from Rs.1,316.88 Cr. as on March 31, 2021, its ability to sustain this growth momentum while containing its asset quality given the evolving operating environment and the recovery trajectory of the MSME focused NBFCs like UGRO will be key monitorable.

Rating rationale for the principal protected market linked debentures of Rs. 50.00 Cr.:

The rating takes into account the comfort of dual recourse to the investors. The debt servicing to the investors is supported by regular cash flows of UGRO and the presence of a cover pool (30% over-collateralisation as a percentage of the PP-MLD outstanding and accrued but unpaid interest) to support the servicing of the NCDs in the event of non-payment by UGRO.

UGRO shall execute an assignment agreement wherein it would agree to assign the cover pool assets to Northern Arc 2021 CE MLD Turin (Trust) on occurrence of a trigger event during the tenure of the facility. On the occurrence of the trigger event, the pool shall be assigned

to the Trust without any further deed, notice or action from the Issuer. In turn, the Trust will provide unconditional and irrevocable guarantee to the NCD holders.

The legal maturity of the transaction is 96 Months from the deemed date of allotment. All payments of the issuance (principal and interest) are promised only on the legal maturity. However, the facility also has a call option date after 27 months from the deemed date of allotment. Failure of UGRO to exercise or honour the call option on the Call Option Date will be constituted as trigger event.

The PP-MLDs are linked to BSE Sensex 30 (Reference Index), and the yield on the NCD depends on the performance of the Reference Index from the Initial Fixing Date to Final Fixing Date.

The structurer is Northern Arc Capital Limited, a Non-Deposit taking Non-Banking Financial Company (ND-NBFC) incorporated in 1989. It is involved in the placement (arranging funding for its clients via loan syndication, securitisation and assignment among others) and lending business. The company acts as a link between mainstream capital markets investors and high-quality last mile lending institutions and businesses.

Assessment of Adequacy of Credit Enhancement

The debentures shall be backed by an unconditional and irrevocable guarantee provided by the Trust. Further, the servicing of the debentures is supported by the internal accruals of UGRO and the guarantee provided by the Trust to which UGRO shall assign the pool with minimum cover of 1.30 times of the MLD amount outstanding (including accrued unpaid interest). The guarantee shall be invoked on the occurrence of predefined trigger events.

Key Trigger Events for invocation of Trust guarantee are as follows:

- If the Company does not redeem the Debentures on the Call Option Date by way of exercise of Call Option in accordance with the procedure and terms prescribed under the Transaction Documents
- Failure to maintain the Security Cover
- Rating of the Company is downgraded below A- by the Rating Agency
- Rating of the instrument is downgraded below AA (CE) by the Rating Agency.
- Any breach of any Negative Covenants.
- Any breach of any Financial Covenants
- Cross default of the Issuer, Inability to Pay Debts/ Distress
- Failure to perform any obligations in relation to this transaction, including compliance with reporting obligations (as per Reporting Covenant Timeline)
- Material Adverse Effect on the Issuer
- Misrepresentation by the Issuer
- Unlawfulness
- Repudiation of the Transaction Documentation
- Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity
- Delisting of Debentures from stock exchange.
- Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator;
- The Company is in default in relation to servicing obligations undertaken by it with respect to the direct assignment transactions or securitisation transactions wherein the Company is the originator of loans assigned/securitised;
- If one or more legal or governmental proceedings have been initiated against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Debenture Documents or which has a Material Adverse Effect;
- Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a material adverse effect on their ability to comply with its

- payment obligations under the Debenture Documents;
- Revocation of operating licenses of the Company.

Post Occurrence of the Trigger Event, the pool shall be assigned to the Trust Northern Arc 2021 CE MLD Turin (without any further deed, notice or action from the Issuer) and the Trust shall appoint the Issuer as the servicer of the cover pool assets transferred.

Event	Timeline
The Servicer shall fund the C&P Account to the extent of collections from the Underlying Cover Pool. All such proceeds to be applied towards payment to Debenture Holders as per the defined Waterfall Mechanism.	T-1 day
Trustee shall transfer the amount due for payment on the debentures from the C&P Account to the Debenture Holder Account. Any proceeds transferred from C&P account to the Debenture Holder Account shall be considered as beneficial payment by the Trust to the Issuer.	T day

Pool Characteristics and pre-defined Eligibility Criteria:

The pool consists of secured loans originated by UGRO; Acuité believes that it adds to the strength of the pool's quality. The cover pool is dynamic in nature and has to be replenished as per eligibility criteria to maintain the stipulated over collateralisation levels upon default/amortization of the underlying cover assets. This ensures that the credit quality of the pool is maintained. Prior to occurrence of a Trigger Event, the company needs to ensure that monthly asset report to be shared with the Trustee as per the pre agreed schedule. The eligibility criteria specified for this cover pool is as follows:

1. Each loan must be originated by the Company.
2. Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company
3. The hypothecated Client Loans must only be originated at the branches owned, controlled and operated by the Issuer directly and not through branches operated by its origination partners.
4. Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI.
5. Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid.
6. Each loan is governed by Indian law and granted in Indian rupees and is granted to an Indian resident as of the date of grant of loan
7. The loan is truly, legally and effectively owned by the Originator and as on Settlement Date, there are no mortgage rights, pledge rights and/or any other third-party rights in respect of the loan
8. No obligor is an employee of the Seller, as on the date of grant of loan
9. No loan has been purchased from other entities
10. There are no outstanding obligations on the part of Seller, to be performed under the loan agreements
11. Assets should not be delinquent by more than 60 days. The proportion of assets which are delinquent, but less than 60 days should not be more than 5% of the pool at any point of time.
12. All loans in the pool should be secured loans
13. All loans in the pool should be EMI bearing
14. Minimum IRR of each Pool Asset should be 10%
15. Minimum Weighted Average IRR of the pool should be 12%
16. Maximum state concentration of 25%
17. Minimum seasoning of 3 months
18. Maximum Ticket size of 2.40 Cr

About the company

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in control and management, the company was renamed as UGRO Capital Limited. UGRO's equity shares, commercial paper and non-convertible debentures are listed on the Bombay Stock Exchange (BSE).

UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has 42 branches across the country as on September 14, 2021 UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of Branch led channel, Ecosystem consisting of Supply Chain & Machinery Finance, Partnership & Alliances for Co – lending with smaller NBFCs & FinTechs & Digital Channel.

Analytical Approach

Acuité has considered the standalone financial and business risk profile of UGRO to arrive at the rating.

Key Rating Drivers

Strength

- **Experienced management team supported by marquee investors:**

UGRO commenced lending operations in 2019 with a focus on lending towards the Micro Small and Medium Enterprises (MSME) segment. The company is headed by Chairman and Managing Director, Mr. Shachindra Nath. Mr. Nath has over two decades of experience in BFSI across insurance, asset management, lending and capital markets sectors. The company is supervised by a majority Independent Board consisting of experienced professional drawn from different background. The other members of the senior management team have experience of around two decades in BFSI sector.

UGRO's management team is supported by marquee investors. UGRO's investors includes private equity players, insurance companies and family offices. The institutional investors include ADV Partners, NewQuest Asia Investments III Limited, PAG (PE firm with focus on the Asia-Pacific region), Samena Capital (a MENA focused PE investment group). In addition to the Private Equity Investors UGRO through QIP and Private Placement also raised money from domestic AIFs, Insurances Companies, Family Offices. These investors have infused capital of ~Rs. 650 Cr in FY2019 and ~Rs. 240 Cr in FY2020. The ability to attract capital from a diverse set of investors in its initial stage of operations points to the credibility of the top management team. It also reflects the confidence in the business model and strategy. UGRO's net worth stood at Rs. 952.44 Cr. as on March 31, 2021 as compared to Rs. 921.52 Cr. as on March 31, 2020 against which UGRO had earning assets of Rs. 1,334.03 Cr. and Rs. 1,038.48 Cr. respectively. The networth stood at about Rs.955 Cr. as on June 30,2021. The company's capital adequacy ratio stood at 65.02% as on March 31, 2021 as compared to 88.25 %as on March 31, 2020. The capital adequacy ratio stood at about 62% as on June 30, 2021.The high capital adequacy (i.e. low gearing, 0.84x as on June 30, 2021 and 0.80x as on March 31, 2021) provides UGRO adequate headroom to raise additional borrowings to support its future growth trajectory.

Acuité believes, that the experienced management team, presence of marquee investors and healthy capitalisation levels will support UGRO's fund raising plans over the near to medium term.

- **Business model based on high level of digitization and adherence to pre-defined policies:**

UGRO's business model is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures, at the post disbursement stage. UGRO's average ticket size is Rs. 15 lacs with maximum single party exposure of ~Rs. 5 Cr. Hence, the portfolio is expected to be granular in nature and with high degree of technological support for effective monitoring of the portfolio. UGRO's target clientele are MSME units from nine identified sectors, which are Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro Enterprise Segment. UGRO has identified these sectors from an in-depth study and recommendations from external advisory agencies. UGRO divides these sectors into multiple sub – sectors and approach them with concept of eco system around them.

The credit underwriting process and platforms are designed to ensure quick turnaround, without compromising on quality of the loan appraised. The company has put in place credit tools such as scorecards, which help in arriving at the credit decision. The management has developed detailed questionnaires for each sub segment, which help in identifying the key credit issues and sharpening the quality of credit decision.

The systems and process are evaluated and reviewed from time to time to improve their efficacy to the credit process. The company has put in place safeguards to minimize the possibility of dilution of these processes. These include clauses in the Article of Association such as the right of appointment/termination of key managerial personnel directly to the board and ensuring granularity of the portfolio with loan of more than 1 per cent of its Net Worth or to any related party requiring majority board approval and a unanimous consent of its Asset Liability Committee.

Acuité believes that while adherence to stringent underwriting standards may impact the pace of growth of UGRO, it will aid UGRO to maintain its asset quality in a steady operating environment.

Weakness

- **Current challenges in operating environment to impact near term growth**

UGRO commenced its lending operations in January 2019 with a focus on lending towards MSME segment across eight identified sectors. The company has been gradually building a granular loan portfolio with a maximum single borrower exposure restricted to ~Rs. 5 Cr. It disbursed Rs.1,284.40 Cr in FY2020 and Rs. 1147.46 Cr. In FY2021. The disbursements were originated through a mix of branch network (34 branches as on March 31, 2021), partnership and alliances (including co-origination arrangements with NBFCs and loans to NBFCs for onward lending), ecosystem channel (machinery loans) and pools buyout out from other NBFCs. Concomitantly, the total outstanding loan portfolio grew to Rs.1,316.88 Cr. as on March 31, 2021 from Rs.860.92 Cr. as on March 31,2020. The outstanding portfolio further grew to about Rs.1,729 Cr. as on August 31,2021 aided by improved traction in disbursements in recent months (60.3% of the cumulative disbursements of Rs.834 Cr. as of YTD August 2021 made in the July-August 2021 period).

UGRO continues to invest into its distribution channel to diversify its asset profile within MSME from 1 Lac loan to 5 Crores loan segment. Hence, the operating costs are expected to be high. During FY2021 these costs accounted for ~71% of UGRO's total income (i.e. net interest income and other operating income), improvement from ~85% during FY2020. The high operating expenses led to subdued Return on Average Assets (RoAA) of 1.98% as on March 31, 2021, despite having low gearing levels. Going forward, the operating costs are expected to be higher on account expansion of branch and employee network. Acuité believes that the company's philosophy of lending to certain identified sectors and selecting clients based on strict parameters may inhibit its ability to scale up its loan book over the near to medium term.

Though delinquencies have reduced in softer buckets (30dpd+ at 8.9% as on August 31, 2021 as against 12.9% as on March 31, 2021) aided by sustained improvement in collection efficiency (over 92% on current month basis since June 2021), Acuité believes UGRO could face asset quality pressures given its focus towards MSMEs especially in more affected sectors like hospitality, chemical industry, auto ancillary industry, light engineering, etc.

UGRO's credit profile, hitherto, has been underpinned by its track record in raising resources both debt and equity from various investors/lenders. It has also demonstrated the ability to raise funds through avenues like securitisation deals to diversify its sources of funding. Hence the resource raising ability has been adequately demonstrated in the past. Besides continued resource raising ability, Acuité believes that the ability of the company to sustain current level of loan growth momentum while containing its operating and credit cost given the likelihood of resurgence of the COVID19 and its consequent impact on the recovery of the MSME focused NBFCs like UGRO will remain key credit monitorable. Nonetheless, Acuité takes cognisance of UGRO's strategy of diversifying distribution channel with recent co-lending partnership with Bank of Baroda and proposed partnerships in pipeline, which coupled with focus on building branch network is expected to drive the outstanding portfolio growth going forward.

ESG Factors Relevant for Rating

UGRO belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and social development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

UGRO primarily lends to small businesses where access to funds is a challenge. The company proposes to facilitate financial inclusion and growth for MSMEs through secured or unsecured loans as well as supply chain finance. It is important for UGRO to assess the sustainability factors mainly related to environment, social and corporate governance practices for its lending portfolio. It has a well-articulated CSR policy and Smile Foundation, working under the ambit of UGRO, monitors the CSR activities of the company.

The company has adequate corporate governance policies on whistle blower programme and related party transactions; it has made adequate disclosures related to board and management compensation and outlines the policies related to diversity and ethical business practices in its code of conduct. UGRO's board comprises of 7 Independent Directors, which is more than 50% of the total board members.

Rating Sensitivity

- Growth in AUM, profitability and asset quality
- Maintaining granularity in the portfolio
- Maintenance of adequate Liquidity

Material Covenants

UGRO is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, among others.

Liquidity Position: Adequate

For ACUITE PP-MLD AA+(CE): Adequate

The principal and interest on the PP-MLD are to be paid by the issuer on the final legal maturity date. The cash flows from the pool (1.30 times of the of the MLD amount outstanding (including accrued interest)) shall be utilised in case of occurrence of the trigger events.

For unsupported Rating ACUITE A and ACUITE PP-MLD A : Adequate

As per the asset liability management (ALM) statement dated March 31, 2021, UGRO has positive cumulative mismatch in all of its maturity buckets. The company has unencumbered cash and cash equivalents of about Rs.76 Cr. as on September 30, 2021. The cumulative fixed obligations (debt and operating expenses) are projected at about Rs.283 Cr. for next six months ended March 2022 while collections are projected at about Rs.1,470 Cr. in the like period. Further, the collection efficiency (current month basis) trended over 90% since June 2021 and for August 2021, September 2021 and October 2021 stood at 93%, 93% and 91% respectively.

Outlook: Positive

The rating could be upgraded if the company is able to demonstrate a sustained and higher than expected growth in outstanding loan portfolio while maintaining healthy asset quality and profitability metrics. Conversely, the outlook may be revised to stable in case of growth challenges or the company faces asset quality or profitability related challenges.

Key Financials - Standalone / Originator

	Unit	FY2021	FY2020
Total Assets	Rs. Cr.	1707.96	1190.90
Total Income (Net of Interest Expense)	Rs. Cr.	108.78	91.47
PAT	Rs. Cr.	28.73	19.52
Net Worth	Rs. Cr.	952.44	921.52
Return on Average Assets (RoAA)	(%)	1.98	1.90
Return on Average Net Worth (RoNW)	(%)	3.07	2.23
Total Debt/Tangible Net Worth (Gearing)	Times	0.80	0.28
Gross NPAs	(%)	2.72	0.95
Net NPAs	(%)	1.75	0.57

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Oct 2021	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)	
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)	

	Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)

11 Oct 2021	Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)

Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	21.00	ACUITE A1 (Withdrawn)
Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)

24 Sep 2021	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)

Term Loan	Long Term	40.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
	Long		

21 Sep
2021

Term Loan	Term	90.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Long		

	Term Loan	Term	45.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
02 Sep 2021	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Assigned)
	Secured Overdraft	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	592.77	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
Term Loan	Long	25.00	ACUITE A Stable (Reaffirmed)	

Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Stable (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A Stable (Assigned)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long	24.83	ACUITE A Stable (Assigned)

26 Aug
2021

Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A Stable (Assigned)
Term Loan	Long Term	35.15	ACUITE A Stable (Assigned)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	8.75	ACUITE A Stable (Assigned)
Proposed Term Loan	Long Term	592.77	ACUITE A Stable (Assigned)
Term Loan	Long Term	43.34	ACUITE A Stable (Assigned)
Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Stable (Assigned)
Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A Stable (Assigned)
Term Loan	Long Term	45.00	ACUITE A Stable (Assigned)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)
Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Stable (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Stable (Reaffirmed)

	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	6.03	ACUITE A Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A Stable (Assigned)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Assigned)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)
11 Aug 2021	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
05 Aug 2021	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD AA+(CE) (Withdrawn)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)

	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
22 Jul 2021	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)	

	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
09 Jul 2021	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term		ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)

	Debtures	Term	20.00	(Assigned)
28 May 2021	Proposed Non Convertible Debtures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debtures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debtures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE) (Withdrawn)
	Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper	Short	21.00	ACUITE A1 (Reaffirmed)

21 May 2021	Program Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Assigned)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	18 May 2021	Pass Through Certificates	Long Term	8.84
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Non Convertible	Long		

05 May 2021	Debtentures	Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debtentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Assigned)
	Proposed Non Convertible Debtentures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE) Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debtentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debtentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
28 Apr 2021	Proposed Non Convertible Debtentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debtentures	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Assigned)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debtentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debtentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
		Long		

	Term Loan	Term	6.25	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
16 Mar 2021	Pass Through Certificates	Long Term	17.07	ACUITE AA-(SO) (Reaffirmed)
24 Dec 2020	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.76	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	69.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Long Term	7.68	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.92	ACUITE A Stable (Reaffirmed)

18 Nov 2020	Pass Through Certificates	Long Term	8.84	ACUITE A-(SO) (Reaffirmed)
	Pass Through Certificates	Long Term	8.84	ACUITE A- (SO) (Reaffirmed)
02 Jul 2020	Pass Through Certificates	Long Term	28.01	ACUITE AA-(SO) (Ratings Under Watch)
	Pass Through Certificates	Long Term	28.01	ACUITE AA-(SO) (Ratings Under Watch)
12 Jun 2020	Pass Through Certificates	Long Term	28.01	ACUITE Provisional AA-(SO) (Assigned)
	Pass Through Certificates	Long Term	28.01	ACUITE Provisional AA-(SO) (Assigned)
08 May 2020	Term Loan	Long Term	4.83	ACUITE A Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE A Stable (Assigned)
	Proposed Bank Facility	Long Term	50.17	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Reaffirmed)
31 Jan 2020	Pass Through Certificates	Long Term	28.01	ACUITE Provisional AA- (SO) Stable (Assigned)
27 Nov 2019	Pass Through Certificates	Long Term	24.38	ACUITE A-(SO) Stable (Assigned)
	Pass Through Certificates	Long Term	24.38	ACUITE A- (SO) Stable (Assigned)
04 Oct 2019		Long Term	24.38	ACUITE Provisional A- (SO) Stable (Assigned)
	Pass Through Certificates	Long Term	24.38	ACUITE Provisional A- Stable (Assigned)
25 Sep 2019	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Proposed Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
06 Aug 2019	Term Loan	Long Term	15.00	ACUITE A Stable (Assigned)
	Proposed Term Loan	Long Term	75.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Assigned)

	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (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
Not Applicable	Not Applicable	Cash Credit	30-03-2019	10.65	Not Applicable	10.00	10.00	ACUITE A Positive Reaffirmed
IDFC Bank Ltd	Not Applicable	Cash Credit	11-09-2020	13.00	Not Applicable	10	10.00	ACUITE A Positive Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14048	Commercial Paper Program	13-07-2021		13-07-2022	20	20.00	ACUITE A1 Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14014	Commercial Paper Program	15-07-2020	7.95	15-07-2021	10.00	10.00	ACUITE A1 Reaffirmed
The Kangra Central Cooperative Bank Ltd	Not Applicable	Commercial Paper Program	05-03-2021	7.10	04-03-2022	25	25.00	ACUITE A1 Reaffirmed
Not Applicable	INE583D14089	Commercial Paper Program	03-11-2021	Not Applicable	29-04-2022	30	30.00	ACUITE A1 Reaffirmed
Not Applicable	INE583D14071	Commercial Paper Program	03-11-2021	Not Applicable	01-02-2022	15	15.00	ACUITE A1 Reaffirmed
Incred Capital Financial Services Private Ltd.	INE583D14063	Commercial Paper Program	03-11-2021	Not Applicable	07-02-2022	25	25.00	ACUITE A1 Reaffirmed
Incred Capital Financial Services Private Ltd.	INE583D14063	Commercial Paper Program	27-10-2021	Not Applicable	07-02-2022	25	25.00	ACUITE A1 Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14055	Commercial Paper Program	28-09-2021	Not Applicable	28-09-2022	30	30.00	ACUITE A1 Reaffirmed
Not Applicable	INE583D07117	Non-Covertible Debentures (NCD)	30-04-2021	Not Applicable	04-11-2022	29.70	29.70	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07141	Non-Covertible Debentures (NCD)	06-08-2021	Not Applicable	06-08-2029	50.0	50.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed

Not Applicable	INE583D07158	Non-Covertible Debentures (NCD)	31-08-2021	9.10	05-09-2023	20.00	20.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07083	Non-Covertible Debentures (NCD)	31-12-2020	10.25	30-06-2022	10	10.00	ACUITE A Positive Reaffirmed
Not Applicable	INE583D07091	Non-Covertible Debentures (NCD)	31-12-2020	10.50	30-06-2022	50	50.00	ACUITE A Positive Reaffirmed
Not Applicable	INE583D07133	Non-Covertible Debentures (NCD)	20-07-2021	Not Applicable	20-07-2029	20.0	20.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07026	Non-Covertible Debentures (NCD)	08-06-2020	10.00	08-06-2023	50	50.00	ACUITE A Positive Reaffirmed
Not Applicable	INE583D07042	Non-Covertible Debentures (NCD)	26-06-2020	10.00	26-12-2021	50	50.00	ACUITE A Positive Reaffirmed
Not Applicable	INE583D07109	Non-Covertible Debentures (NCD)	26-03-2021	11.55	31-12-2024	25	25.00	ACUITE A Positive Reaffirmed
Not Applicable	INE583D07125	Non-Covertible Debentures (NCD)	25-05-2021	Not Applicable	25-05-2029	20	20.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07067	Non-Covertible Debentures (NCD)	21-10-2020	9.88	21-04-2022	20	20.00	ACUITE A Positive Reaffirmed
Not Applicable	INE583D07059	Non-Covertible Debentures (NCD)	11-09-2020	10.25	09-03-2021	35	35.00	ACUITE A Positive Reaffirmed
Federal Bank	Not Applicable	Overdraft	29-04-2021	Not Applicable	Not Applicable	1.00	1.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	45	45.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.20	0.20	ACUITE A Positive Reaffirmed
								ACUITE A

Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	455.77	455.77	Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	107.85	107.85	ACUITE A Positive Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	145	145.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	25.00	25.00	PP-MLD ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50	50.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	65	65.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	29-08-2019	11.75	29-08-2022	6.03	6.03	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	31-08-2021	11	30-08-2024	22	22.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	30-12-2020	11.00	03-01-2024	16.67	16.67	ACUITE A Positive Reaffirmed
Indian Bank	Not Applicable	Term Loan	31-12-2020	9.70	30-12-2023	25	25.00	ACUITE A Positive Reaffirmed
State Bank of Mauritius Ltd	Not Applicable	Term Loan	25-02-2020	12.00	28-02-2022	3.33	3.33	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	26-02-2021	11.50	15-09-2023	43.34	43.34	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	16-01-2020	11.75	10-12-2022	5	5.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	02-07-2020	11.35	10-12-2022	22.86	22.86	ACUITE A Positive

Canara Bank	Not Applicable	Term Loan	15-06-2020	10.05	15-06-2025	8	8.00	Reaffirmed ACUITE A Positive Reaffirmed
Federal Bank	Not Applicable	Term Loan	28-06-2021	Not available	Not available	10.00	10.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	30-06-2021	Not available	25-12-2023	25	25.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	16-03-2021	12.00	30-12-2023	35.15	35.15	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	19-03-2020	11.75	19-03-2023	20.95	20.95	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	25-03-2021	12.00	15-04-2023	8.75	8.75	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	26-03-2021	Not available	Not available	18.89	18.89	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	30-03-2019	9.20	30-06-2022	4.58	4.58	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	30-03-2021	11.50	05-10-2023	45	45.00	ACUITE A Positive Reaffirmed
State Bank of India	Not Applicable	Term Loan	30-03-2021	9.75	29-05-2025	46.87	46.87	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	31-03-2021	12.00	22-09-2023	22.03	22.03	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	Not available	11.20	Not available	24.83	24.83	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	Not available	12.75	23-09-2022	8.75	8.75	ACUITE A Positive Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25	25.00	ACUITE A Positive

								Reaffirmed
Not Applicable	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	20.00	ACUITE A Positive Reaffirmed
IDFC Bank Ltd	Not Applicable	Term Loan	11-09-2020	12.00	31-08-2024	40	40.00	ACUITE A Positive Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	14-09-2021	6	13-09-2022	90	90.00	ACUITE A Positive Reaffirmed
Not Applicable	Not Applicable	Term Loan	16-09-2021	11	16-03-2024	25	25.00	ACUITE A Positive Reaffirmed

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294041 mohit.jain@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Shrey Khandelwal Senior Analyst-Rating Operations Tel: 022-49294065 shrey.khandelwal@acuite.in	

About Acuité Ratings & Research

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.

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