

Press Release

Ugro Capital Limited

August 22, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1250.00	ACUITE A+ Stable Reaffirmed	-
Bank Loan Ratings	400.00	ACUITE A+ Stable Assigned	-
Commercial Paper (CP)	275.00	-	ACUITE A1+ Reaffirmed
Non Convertible Debentures (NCD)	139.70	PP-MLD ACUITE AA+ CE Stable Reaffirmed	-
Non Convertible Debentures (NCD)	75.00	PP-MLD ACUITE A+ Stable Assigned	-
Non Convertible Debentures (NCD)	75.00	PP-MLD ACUITE A+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	757.85	ACUITE A+ Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	2972.55	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating '**ACUITE A+**' (read as **ACUITE A Plus**) to the Rs.400.00 Cr. bank loan facilities (including proposed bank loan facilities) of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating '**ACUITE A+**' (read as **ACUITE A Plus**) to the Rs.1250.00 Cr. bank loan facilities (including proposed bank loan facilities) of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

Acuite has reaffirmed the short-term rating '**ACUITE A1+**' (read as **ACUITE A One Plus**) to the Rs.275.00 Cr. commercial paper program (including proposed commercial paper program) of UGRO CAPITAL LIMITED (UGRO).

Acuite has assigned the long-term rating '**ACUITE PP-MLD A+**' (read as **ACUITE Principal Protected Market Linked Debentures A Plus**) on the Rs.75.00 Cr. proposed principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating '**ACUITE PP-MLD A+**' (read as **ACUITE Principal Protected Market Linked Debentures A Plus**) on the Rs.75.00 Cr. principal protected market linked debentures (including proposed facilities) 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. 139.70 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

Acuité has reaffirmed the long-term rating '**ACUITE A+**' (read as **ACUITE A Plus**) to the Rs. 757.85 Cr. non-convertible debentures (including proposed non-convertible debentures) of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

The rating takes into consideration sustained and calibrated growth in AUM with diversified (product and geography) asset mix and continued focus to expand across all channels viz. branch-led, ecosystem and partnership & alliances, demonstrated resource raising ability with granular liability franchise to cushion finance cost and support; the NIM and profitability, though modest, are expected to improve, augmented by business growth.

The rating continues to take into account the governance framework of UGRO wherein the majority of the Board comprises of Independent Directors and nominee directors (three Private Equity Investors) coupled with an experienced management team. The rating also factors in the capitalization levels and moderate gearing levels. The capital adequacy ratio stood at 34% as on March 31, 2022 and 65.02% as on March 31, 2021 (March 31, 2020: 88.25%) coupled with moderate gearing of 1.86 times as on March 31, 2022 and 0.80 times as on March 31, 2021 (March 31, 2020: 0.28 times). The company has demonstrated its ability to raise funds of Rs.1696 Cr. by way of Term Loans, Non-Convertible Debentures, Commercial Paper in FY2022 and Rs. 618 Cr. in Q1FY23 from a diversified base of around 63 lenders including large Public and Private Sectors Banks as of June 30, 2022. 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 disbursement stage.

The rating is constrained by high operating costs at ~73% of UGRO's total income (i.e. net interest income and other operating income) during FY22, 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 0.64% as on March 31, 2022 compared to 1.98% as on March 31, 2021. Though the company has registered significant growth in outstanding portfolio to Rs. 2,969 Cr as on March 31, 2022 from Rs. 1,317 Cr. as on March 31, 2021, its ability to sustain this growth momentum while containing its asset quality will be key monitorable.

Rating rationale for the ACUITE PP-MLD AA+(CE) rated principal protected market linked debentures:

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 to support the servicing of the NCDs in the event of non-payment by UGRO.

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). The company's equity is also listed on the National Stock Exchange (NSE).

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 more than 95 branches across the country as on June 30, 2022. 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.

Standalone rating considered for the Rs. 139.70 Cr PP-MLDs: ACUITE A+

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 AsiaPacific 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. 967 Cr as on March 31, 2022 as compared to Rs. 952 Cr. as on March 31, 2021. The capital adequacy ratio stood at 34% as on March 31, 2022 and 65% as on March 31, 2021 (March 31, 2020: 88%). The high capital adequacy (i.e. moderate gearing, 1.86x as on March 31, 2022 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 predefined 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 disbursal 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 indepth 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.

Strong and sustained business 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. The company witnessed strong and sustained traction in its business in FY2022 with outstanding portfolio growing to about Rs. 2,969 Cr. as on March 31, 2022 (March 31, 2021: Rs. 1,317 Cr.). As on June 2022, the AUM stood at Rs. 3656 Cr. In terms of distribution channel wise, though disbursements picked up across all the channels viz. branch-led, partnership and alliances (including co-origination arrangements with NBFCs and loans to NBFCs for onward lending), ecosystem channel (machinery loans and supply chain finance) and pools buyout out from other NBFCs., healthy disbursements momentum was seen particularly in branch-led and machinery loan channels, together constituting about 72% of total disbursements of Rs. 2175 Cr. during 9MFY2022 (FY2021: Rs. 1147 Cr.). In FY22, total disbursements stood at Rs. 3138 Cr. (Q1FY23 : Rs. 1359 Cr.).

Acuité believes that the ability of the company to sustain the business growth will be key monitorable.

Well diversified resource profile with demonstrated resource raising ability

UGRO has a fairly well diversified funding profile with resources raised from various sources such as private sector banks, public banks, NCDs, funding via direct assignment and securitization transactions and term loans from other financial institutions. Demonstrated ability to secure equity funding from a diverse base of marquee investors, comprising private equity funds, insurance companies and family offices. The lender base witnessed substantial increase to 63 lenders as of June 30, 2022 as against 29 lenders as of March 31, 2021.

Furthermore, borrowing costs have steadily declined underlying growing acceptance among the bankers. On the co-lending front, the company has Bank of Baroda, SBI, IDBI Bank and most recently Central Bank of India as its partners.

UGRO is a listed entity, hence raising additional equity/debt should be relatively easy, subject to operational performance. The high disclosure norms associated with listed companies will help in raising debt funding since lenders will prefer high level of disclosures. The company's gearing stood at 1.86 times as on Mar 31, 2022 leaving adequate headroom for raising additional debt. The company has a strong investor base with comfortable liquidity position.

Weakness

Moderate improvement in asset quality

UGRO's GNPA has slightly improved to 2.30% as on March 31, 2022 from 2.72% as on March 31, 2021. As on June 2022, the GNPA stood at 2.13%. The company's restructured portfolio constitutes Rs.120.52 Cr. (3.30% of the AUM) as on June 30, 2022 (5.30% of the portfolio as on Dec 31, 2021). The decline in the restructured book percentage is on account of growth in AUM. Majority of the restructuring was done in the Branch Led Portfolio within the Education & Hospitality sector.

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 takes cognisance of UGRO's strategy of diversifying distribution channel with recent co-lending partnerships with Bank of Baroda (BoB), State Bank of India (SBI), Industrial Development Bank of India (IDBI), and Central Bank of India (CBI), and proposed partnerships in the pipeline, which, coupled with focus on building branch network, is expected to drive the outstanding portfolio growth.

Moderate, albeit improving earnings profile

The company posted profits (PAT) of Rs.14.55 Cr. for FY2022 as compared to Rs. 28.73 Cr for FY2021 despite noticeable improvement in pre-provisioning operating profit of Rs. 49.59 Cr for FY2022 as compared to Rs. 31.75 Cr for FY2021 as it booked higher provisioning costs. The operational costs continued to benefit from growing scale of operations with operations expenses as gauged from cost to income ratio (%) witnessing downward trend to 69% during Q3FY2022 (Q2FY2022: 69% and Q3FY2021: 74%). However, in Q4FY2022 and Q1FY23, the operating costs increased owing to high employee expenses incurred as a result of branch expansion. The cost to income ratio (%) spiked to 73.3% in FY2022.

The company witnessed a subdued Return on Average Assets (RoAA) of 0.64% as on March 31, 2022 compared to 1.98% as on March 31, 2021.

Assessment of Adequacy of Credit Enhancement

The ACUITE PP-MLD AA+(CE) 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 more than 1x of the MLD amount outstanding (including accrued unpaid interest). The guarantee shall be invoked on the occurrence of predefined trigger events.

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 6 Independent Directors, which is more than 50% of the total board members.

Rating Sensitivity

- Deviation in actual financial performance v/s client shared projections and profitability indicators to be tracked through (RoAA) and (PPoP) levels
- Exits from the senior management team
- Movement in capital structure and gearing levels
- Movement in the asset quality and collection efficiency
- Maintenance of adequate liquidity and average cost of borrowings

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 shall be utilised in case of occurrence of the trigger events.

For unsupported Rating ACUTE A+: Adequate

The company is adequately capitalised with networth of Rs. 975 Cr. as on June 30, 2022 coupled with moderate gearing of 2.26 times as on June 30, 2022. The company has the flexibility to raise funds through securitisation transactions.

As per the asset liability management (ALM) statement dated June 30, 2022, UGRO has no negative cumulative mismatches in upto 6 months bucket. The company has unencumbered cash and cash equivalents of about Rs. 285.72 Cr as on May 31, 2022. Further, the collection efficiency (current month basis) trended over 90% since June 2021 and for February 2022, March 2022, April 2022 and May 2022 stood at 93.5%, 93.9%, 93.6% and 92.6% respectively.

Outlook : Stable

Acuité expects UGRO to maintain 'Stable' outlook over the near to medium term on account of experienced management team supported by marquee investors, well diversified resource profile. The outlook may be revised to 'Positive' in case UGRO is able to contain asset quality risks within reasonable levels and sustain improving profitability parameters while scaling up its operations. Conversely, the outlook may be revised to 'Negative' in case of any challenges in scaling up of AUM or in case of any sharp deterioration in asset quality and profitability levels.

Other Factors affecting Rating

Not Applicable

Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	2810.41	1707.96
Total Income*	Rs. Cr.	176.00	108.78
PAT	Rs. Cr.	14.55	28.73
Net Worth	Rs. Cr.	966.56	952.44
Return on Average Assets (RoAA)	(%)	0.64	1.98
Return on Average Net Worth (RoNW)	(%)	1.52	3.07
Debt/Equity	Times	1.86	0.80
Gross NPA (Owned Book)	(%)	2.13	2.72
Net NPA (Owned Book)	(%)	1.57	1.75

*Total income equals to Net Interest Income plus other income.

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

Not Applicable

Any other information

None

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
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
		Long		

19 May 2022	Term Loan	Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	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)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	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)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.86	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)
	Term Loan	Long Term	35.15	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	44.01	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.40	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A+ Stable (Reaffirmed)

	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	7.80	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	35.15	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.95	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	22.86	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial	Short	50.00	ACUITE A1+ (Assigned)

04 Mar 2022	Paper Program Non Convertible Debentures	Term Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Assigned)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (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	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (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	25.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	43.34	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	22.03	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)

Proposed Term Loan	Long Term	24.83	ACUITE A+ Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
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 Term Loan	Long Term	0.20	ACUITE A+ Stable (Reaffirmed)
Proposed Term Loan	Long Term	18.89	ACUITE A+ Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A+ Stable (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Proposed Term Loan	Long Term	16.67	ACUITE A+ Stable (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Proposed Term Loan	Long Term	6.03	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Term Loan	Long Term	8.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Term Loan	Long Term	90.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Non Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Proposed Term Loan	Long Term	8.75	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Proposed Term Loan	Long Term	0.20	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Term Loan	Long Term	22.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Proposed Term Loan	Long Term	18.89	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Upgraded from ACUITE A Positive)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Upgraded from ACUITE A1)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
Proposed Term Loan	Long	16.67	ACUITE A+ Stable (Upgraded from

24 Feb 2022	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	3.33	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	35.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	4.58	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	22.86	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Term Loan	Long Term	35.15	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	22.03	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)

	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Upgraded from ACUITE A+ Stable (Positive))
	Term Loan	Long Term	46.87	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	43.34	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Term Loan	Long Term	24.83	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	20.95	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	455.77	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Term Loan	Long Term	5.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	45.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	25.00	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)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	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)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A1 Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
		Long		

Term Loan	Term	8.75	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.86	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	45.00	ACUITE A1 Positive (Reaffirmed)
Proposed 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)
Term Loan	Short Term	8.75	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A1 Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
Proposed Commercial Paper Program	Long Term	45.00	ACUITE A1 Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A1 Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A1 Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	30.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)

09 Dec 2021	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Positive (Assigned)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A1 Positive (Reaffirmed)
	Commercial Paper Program	Long Term	15.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A1 Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A1 Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A1 Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	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)
	Non Convertible Debentures	Long Term	10.00	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)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (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)
	Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)

Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Positive (Assigned)
Term Loan	Long Term	4.58	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 A Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	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	90.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Long		

	Term Loan	Term	8.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	20.00	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)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	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)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	65.00	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)
	Proposed Commercial Paper Program	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Reaffirmed)

Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD, AA+(CF) Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	50.00	ACUITE A1 (Assigned)
Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A1 Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A1 Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A1 Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.86	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)
Term Loan	Long Term	20.00	ACUITE A1 Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A1 Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Proposed Non	Long		

30 Nov
2021

Convertible Debentures	Term	25.00	ACUITE PP-MLD A Positive (Assigned)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A1 Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A1 Positive (Reaffirmed)
Term Loan	Short Term	22.03	ACUITE A1 (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)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	50.00	ACUITE A1 (Assigned)

Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Positive (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	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A Positive (Assigned)
Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Commercial Paper Program	Short Term	75.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long	8.75	ACUITE A Positive (Reaffirmed)

	Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
28 Oct	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)

2021	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)
		Long		

11 Oct 2021	Cash Credit	Term	10.00	ACUITE A Positive (Reaffirmed)
	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	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)
	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)

24 Sep 2021	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)
	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)
		Long		

	Cash Credit	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	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)
	Term Loan	Long 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)
	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)

21 Sep 2021	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)
	Term Loan	Long 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)
		Long		

	Term Loan	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)
02 Sep 2021	Proposed Term Loan	Long Term	0.20	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	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 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	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 Term	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	24.83	ACUITE A Stable (Assigned)
	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)
		Long		

26 Aug 2021	Proposed Term Loan	Term	572.77	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)
	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)
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)
		Long		

	Cash Credit	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	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)
	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	Long	25.00	ACUITE A Stable (Reaffirmed)

09 Jul 2021	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)
	Proposed Non Convertible Debentures	Long Term	145.00	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)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)

28 May 2021	Non Convertible Debentures	Long Term	35.00	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)
	Non Convertible Debentures	Long Term	20.00	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)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	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 Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	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)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	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)

21 May 2021	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)
05 May 2021	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 Debentures	Long 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 Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (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 (Assigned)
	Proposed Non	Long		ACUITE Provisional PP-MLD AA+(CE)

	Convertible Debentures	Term	0.30	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 Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	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 Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
28 Apr 2021	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)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Assigned)
	Term Loan	Long Term	5.24	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	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 Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long 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)
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)
08 May 2020	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)
	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)
		Long		

25 Sep 2019	Term Loan	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	Quantum (Rs. Cr.)	Rating
IDFC First Bank Limited	Not Applicable	Cash Credit	11-09-2020	13.00	Not Applicable	10.00	ACUITE A+ Stable Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14014	Commercial Paper Program	15-07-2020	7.95	15-07-2021	10.00	ACUITE A1+ Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14030	Commercial Paper Program	05-03-2021	7.10	04-03-2022	25.00	ACUITE A1+ Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14048	Commercial Paper Program	13-07-2021	7.1	13-07-2022	20.00	ACUITE A1+ Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14055	Commercial Paper Program	28-09-2021	Not Applicable	28-09-2022	30.00	ACUITE A1+ Reaffirmed
Incred Capital Financial Services Private Ltd.	INE583D14063	Commercial Paper Program	27-10-2021	Not Applicable	07-02-2022	25.00	ACUITE A1+ Reaffirmed
Incred Capital Financial Services Private Ltd.	INE583D14063	Commercial Paper Program	03-11-2021	Not Applicable	07-02-2022	25.00	ACUITE A1+ Reaffirmed
Not Applicable	INE583D14071	Commercial Paper Program	03-11-2021	Not Applicable	01-02-2022	15.00	ACUITE A1+ Reaffirmed
Not Applicable	INE583D14089	Commercial Paper Program	03-11-2021	Not Applicable	29-04-2022	30.00	ACUITE A1+ Reaffirmed
Not Applicable	INE583D08024	Non-Convertible Debentures (NCD)	17-03-2022	11.50	31-12-2024	10.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07232	Non-Convertible Debentures (NCD)	29-03-2022	11.70	29-05-2025	50.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07240	Non-Convertible Debentures (NCD)	05-05-2022	10.00	04-11-2023	20.40	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07257	Non-Convertible Debentures (NCD)	05-05-2022	10.15	05-08-2024	7.80	ACUITE A+ Stable Reaffirmed

Not Applicable	INE583D07265	Non-Convertible Debentures (NCD)	05-05-2022	10.40	05-05-2025	44.01	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07042	Non-Convertible Debentures (NCD)	26-06-2020	10.00	26-12-2021	50.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07059	Non-Convertible Debentures (NCD)	11-09-2020	10.25	09-03-2021	35.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07067	Non-Convertible Debentures (NCD)	21-10-2020	9.88	21-04-2022	20.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07026	Non-Convertible Debentures (NCD)	08-06-2020	10.00	08-06-2023	50.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07083	Non-Convertible Debentures (NCD)	31-12-2020	10.25	30-06-2022	10.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07091	Non-Convertible Debentures (NCD)	31-12-2020	10.50	30-06-2022	50.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07109	Non-Convertible Debentures (NCD)	26-03-2021	11.55	31-12-2024	25.00	ACUITE A+ Stable Reaffirmed
Federal Bank	Not Applicable	Overdraft	29-04-2021	Not Applicable	Not Applicable	1.00	ACUITE A+ Stable Reaffirmed
Barclays Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	31.68	ACUITE A+ Stable Reaffirmed
Indian Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A+ Stable Assigned
A U Small Finance Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE A+ Stable Assigned
A U Small Finance Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A+ Stable Assigned
Bandhan Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A+ Stable Reaffirmed
		Principal					PP-MLD

Not Applicable	INE583D07273	protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07125	Principal protected market linked debentures	25-05-2021	Not Applicable	25-05-2029	20.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07133	Principal protected market linked debentures	20-07-2021	Not Applicable	20-07-2029	20.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07141	Principal protected market linked debentures	06-08-2021	Not Applicable	06-08-2029	50.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07158	Principal protected market linked debentures	31-08-2021	9.10	05-09-2023	20.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07117	Principal protected market linked debentures	30-04-2021	Not Applicable	04-11-2022	29.70	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE A1+ Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A1+ Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	332.96	ACUITE A+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Market Linked Debentures	Not Applicable	Not Applicable	Not Applicable	75.00	PP-MLD ACUITE A+ Stable Assigned
Not Applicable	Not Applicable	Proposed Market Linked Debentures	Not Applicable	Not Applicable	Not Applicable	25.00	PP-MLD ACUITE A+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Market Linked Debentures	Not Applicable	Not Applicable	Not Applicable	20.00	PP-MLD ACUITE A+ Stable Reaffirmed

Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	107.85	ACUITE A+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	17.79	ACUITE A+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE A+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE A+ Stable Reaffirmed
Not Applicable	INE583D07281	Secured Retail Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A+ Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	25.38	ACUITE A+ Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE A+ Stable Assigned
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	30.00	ACUITE A+ Stable Assigned
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	19.44	ACUITE A+ Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	30.00	ACUITE A+ Stable Assigned
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	40.00	ACUITE A+ Stable Assigned
Ujjivan Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	16.11	ACUITE A+ Stable Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	16-01-2020	11.75	10-12-2022	1.20	ACUITE A+ Stable Reaffirmed

Canara Bank	Not Applicable	Term Loan	15-06-2020	10.05	15-06-2025	6.00	ACUITE A+ Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	11-09-2020	12.00	31-08-2024	28.88	ACUITE A+ Stable Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	11.20	Not available	24.83	ACUITE A+ Stable Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	14-09-2021	6	13-09-2022	18.00	ACUITE A+ Stable Reaffirmed
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not Applicable	Term Loan	16-09-2021	11	16-03-2024	25.00	ACUITE A+ Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	31-08-2021	11	30-08-2024	22.00	ACUITE A+ Stable Reaffirmed
MAS Financials Services Limited	Not Applicable	Term Loan	26-03-2021	Not available	Not available	18.89	ACUITE A+ Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	30-12-2020	11.00	03-01-2024	10.55	ACUITE A+ Stable Reaffirmed
Capri Global Capital Ltd.	Not Applicable	Term Loan	25-03-2021	12.00	15-04-2023	8.75	ACUITE A+ Stable Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	02-07-2020	11.35	10-12-2022	15.00	ACUITE A+ Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	28-06-2021	Not available	Not available	3.33	ACUITE A+ Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	29-08-2019	11.75	29-08-2022	6.03	ACUITE A+ Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	19-03-2020	11.75	19-03-2023	20.95	ACUITE A+ Stable Reaffirmed
Indian Bank	Not	Term Loan	31-12-2020	9.70	30-12-2023	15.00	ACUITE A+

	Applicable						Stable
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not Applicable	Term Loan	30-06-2021	Not available	25-12-2023	25.00	Reaffirmed ACUITE A+ Stable Reaffirmed
Manaveeya Financial Services Ltd. (OIKO)	Not Applicable	Term Loan	16-03-2021	12.00	30-12-2023	35.15	ACUITE A+ Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	12.75	23-09-2022	8.75	ACUITE A+ Stable Reaffirmed
MAS Financials Services Limited	Not Applicable	Term Loan	30-03-2021	11.50	05-10-2023	45.00	ACUITE A+ Stable Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	26-02-2021	11.50	15-09-2023	43.34	ACUITE A+ Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	30-03-2021	9.75	29-05-2025	35.02	ACUITE A+ Stable Reaffirmed
Sundaram Finance Ltd.	Not Applicable	Term Loan	31-03-2021	12.00	22-09-2023	22.03	ACUITE A+ Stable Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	16.66	ACUITE A+ Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE A+ Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	23.75	ACUITE A+ Stable Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	18.33	ACUITE A+ Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	44.44	ACUITE A+ Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITE A+ Stable Reaffirmed
							ACUITE

Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	A+ Stable Assigned
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE A+ Stable Assigned
Karnataka Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE A+ Stable Reaffirmed
Punjab and Sind Bank	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE A+ Stable Assigned
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE A+ Stable Assigned
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE A+ Stable Reaffirmed
Capital Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	23.05	ACUITE A+ Stable Reaffirmed
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE A+ Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE A+ Stable Assigned
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	18.75	ACUITE A+ Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE A+ Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	68.75	ACUITE A+ Stable Reaffirmed
RBL Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	25.00	ACUITE A+ Stable Assigned
Kotak Mahindra Bank	Not Applicable	Working Capital Demand Loan	Not available	Not available	Not available	25.00	ACUITE A+ Stable Reaffirmed

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