

Press Release UGRO CAPITAL LIMITED July 05, 2024 Rating Reaffirmed and Withdrawn								
Product	Quantum (Rs. Cr)	Long Term Rating	Shc R					
Non Convertible Debentures (NCD)	329.64	ACUITE A   Stable   Reaffirmed	-					
Non Convertible Debentures (NCD)	349.57	Not Applicable   Withdrawn	-					
Total Outstanding Quantum (Rs. Cr)	329.64	-	-					
Total Withdrawn Quantum (Rs. Cr)	349.57	-	-					

#### Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE A' (read as ACUITE A) on the Rs. 329.64 Cr. non-convertible debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Stable'.

Acuité has withdrawn the long-term rating on the Rs. 165.00 Cr. Principal Protected Market Linked Debentures without assigning any rating of UGRO CAPITAL LIMITED (UGRO). The withdrawal is on account of request received from client on redemption of the facility and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument and No dues confirmation received from the debenture trustee.

Acuité has withdrawn the long-term rating on the Rs. 184.57 Cr. Non Convertible Debentures without assigning any rating of UGRO CAPITAL LIMITED (UGRO). The withdrawal is on account of request received from client on redemption of the facility and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument and No dues confirmation received from the debenture trustee.

# Rationale for rating:

The rating reaffirmation continues to take into account the sustained traction in the company's business in FY2024 with the outstanding portfolio growing to about Rs. 9,047 Cr. as on March 31, 2024 (March 31, 2023: Rs. 6,081 Cr.). The rating further factors in the experienced management team supported by marquee investors. The capital adequacy ratio stood adequate at 20.75 percent as on March 31, 2024 as against 20.23 percent as on March 31, 2023. The gearing levels stood moderately at 3.24 times as on March 31, 2024 as compared to 3.20 times as on March 31, 2023. Additionally, Acuité takes cognizance of the equity infusion in FY2024 to the tune of Rs. 340 Cr. by new investors such as IFU (Denmark government arm) and other domestic investors which will further aid the capitalization levels. The rating also derives comfort from the business model, which is based on technology adoption at every stage, right from initial screening of the borrower to monitoring of the exposures at the post disbursal stage.

However, the rating remains constrained by the subdued earning profile of UGRO as reflected by the low RoAA (PAT/Average AUM) of 1.58 percent as of March 31, 2024 and high operating costs at ~54 percent of UGRO's total income (i.e. net interest income and other operating income) for FY24. The company reported its average cost of borrowings at 10.70 percent as on March 31, 2024 (P.Y 10.60 percent). Further, the provisioning cover for Stage 3 assets stood at ~48 percent as on March 31, 2024. UGRO reported a marginal decline in the on-time portfolio from 91.55 percent as on March 31, 2023 to 88.05 percent as on March

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31, 2024 giving rise to delinquencies in the softer buckets.

# 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 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, Vice Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It had 150 branches across the country as of March 31, 2024. 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 a Branch led channel, an Ecosystem consisting of Supply Chain & Machinery Finance, Partnerships & Alliances for Co-lending with smaller NBFCs & FinTechs & Digital Channel.

# Unsupported Rating

Not Applicable

#### Analytical Approach

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

# Key Rating Drivers

#### Strength

#### Experienced management team supported by marquee investors

UGRO commenced lending operations in 2019 with a focus on lending to the Micro Small and Medium Enterprises (MSME) segment. The company is headed by Vice Chairman and Managing Director, Mr. Shachindra Nath. Mr. Nath has over two decades of experience in BFSI across the 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 investors include private equity players, insurance companies and family offices. The institutional investors include ADV Partners, NewQuest Asia Investments III Limited, PAG (PE firm with a focus on the AsiaPacific region), Samena Capital (a MENA focused PE investment group). In addition to the Private Equity Investors UGRO raised money through QIP and Private Placements from domestic AIFs, Insurance Companies, Family Offices. These investors have infused capital of ~Rs. 650 Cr. in FY2019 and ~Rs. 240 Cr. in FY2020. In FY2024, the company raised equity capital to the tune of Rs. 340 Cr. from new investors such as IFU (Denmark government arm) and other domestic institutions. The company has announced and approved equity raise of Rs 1,332 Cr. in FY2025 in the form of CCD and share warrants and has already raised Rs 510 Cr. in June 2024. The ability to attract capital from a diverse set of investors points to the credibility of the top management team. It also reflects confidence in the business model and strategy. UGRO's net worth stood at Rs. 1438.36 Cr. as on March 31, 2024 as compared to Rs. 984.04 Cr. as on March 31, 2023. The capital adequacy ratio stood at 20.75 percent as on March 31, 2024 as compared to 20.24 percent on March 31, 2023. The gearing levels stood moderately at 3.24 times as on March 31, 2024 as compared to 3.20 times on March 31, 2023.

Acuité believes, that the experienced management team, presence of marquee investors and adequate capitalisation levels on account of recent infusion 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 a maximum single party exposure of ~Rs. 5 Cr. Hence, the portfolio is expected to be granular in nature and have a high degree of technological support for effective monitoring. 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 through an indepth study and recommendations from external advisory agencies. UGRO divides these sectors into multiple sub – sectors and approaches them with the concept of an eco system around them.

The credit underwriting process and platforms are designed to ensure a quick turnaround, without compromising on quality of the loan appraised. The company has 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 processes are evaluated and reviewed from time to time to improve their efficacy in 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 loans 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 in maintaining its asset quality in a steady operating environment.

# Strong and sustained business growth

The company witnessed strong and sustained traction in its business in FY2023 with its outstanding portfolio growing to about Rs. 9,047 Cr. as on March 31, 2024 (March 31, 2023: Rs. 6,081 Cr). In terms of distribution channel wise, disbursals 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. For FY23, total gross disbursements stood at Rs. 10,217 Cr. (FY23 : Rs. 7,204 Cr.). Out of the total disbursements in FY24, ~40 percent were towards Supply Chain financing

#### Weakness

#### Moderate earnings profile

The company reported a PAT of Rs. 119.34 Cr. for FY2024 with PBT level of Rs 178.76 Cr. as compared to PAT of Rs. 39.78 Cr. and PBT of Rs 83.83 Cr. in FY2023. Acuité takes note of the sustained pressure on the earnings profile reflected by the annualized RoAA (PAT/Average AUM) of 1.58 percent for FY24 and high operating costs at ~54 percent of UGRO's total income (i.e. net interest income and other operating income) for the same period. The opex to earning assets moderated to 5.87 percent in FY24 from 6.03 percent in FY23. Acuité believes the ability of the company to scale up the business while mitigating profitability pressures will remain a key monitorable.

UGRO's outstanding debt stood at Rs. 4,654 Cr. as on March 31, 2024. The company has a diversified exposure to over 56 lenders including private sector banks, public banks, NCDs, and access to funding via direct assignment and securitization transactions and term loans from other financial institutions. The company reported their average cost of borrowings at 10.70 percent as on March 31, 2024 as against 10.60 percent in previous year.

# Moderate asset quality

UGRO's on book GNPA stood at 3.09 percent as on March 31, 2024 as against 2.46 percent as on March 31, 2023. The company's restructured portfolio constitutes Rs. 41.50 Cr. (0.46 percent of the AUM) as on March 31, 2024 (1.52 percent of the AUM as on March 31,

2023). Majority of the restructuring was done in the Branch Led Portfolio within the Education & Hospitality sector. Acuité also takes note of the provisioning cover for Stage 3 assets at ~48 percent as on March 31, 2024 which remains moderate. UGRO reported marginal decline in the on-time portfolio for from 91.55 percent as on March 31, 2023 to 88.05 percent as on March 31, 2024 giving rise to delinquencies in the softer buckets.

#### 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 percent of the total board members.

# Rating Sensitivity

- Timely infusion of capital and its impact on the capital structure and gearing levels
- Movement in Cost of borrowing and maintenance of adequate liquidity
- Deviation in actual financial performance v/s company shared projections and profitability indicators to be tracked through RoAA and PPoP levels
- Movement in collection efficiency and provision covera

# Liquidity Position

#### Adequate

The company has the flexibility to raise funds through securitisation transactions. As per the asset liability management (ALM) statement dated March 31 2024, UGRO has no negative cumulative mismatches in upto 6 months bucket. The company has cash and bank balance of about Rs. 454.88 Cr. as on March 31, 2024 and has sanctions of Rs 150 Cr. available as on March 31, 2024.

# 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. 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

None

#### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	6277.02	4280.11
Total Income*	Rs. Cr.	638.76	390.49
PAT	Rs. Cr.	119.34	39.78

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Rs. Cr.	1438.36	984.04
(%)	2.26	1.12
(%)	9.85	4.08
Times	3.24	3.20
(%)	3.09	2.46
(%)	1.64	1.31
	(%) (%) Times (%)	(%)         9.85           Times         3.24           (%)         3.09

\*Total income equals to Net Interest Income plus other income \*\*As per Acuité calculations; RoAA based on On balance sheet portfolio

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

- Covered Bonds: https://www.acuite.in/view-rating-criteria-83.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

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

# Rating History

Date	Instruments/Facilities	lerm	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term		ACUITE A (Reaffirmed & Withdrawn)
		Long Term	23.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	// ().5	ACUITE A (Reaffirmed & Withdrawn)
		Long Term	11 11	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.38	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term		ACUITE A (Reaffirmed & Withdrawn)
	lennioon	Long Term	7.5 UU	ACUITE A (Reaffirmed & Withdrawn)
	Loan (WCDL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
		Term	10.00	ACUITE A   Stable (Reaffirmed)
	· · · ·	Term	50.00	ACUITE A   Stable (Reaffirmed)
	, <i>,</i>	Term	25.00	ACUITE A   Stable (Reaffirmed)
	<b>1 1</b>	Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	20.40	ACUITE A   Stable (Reaffirmed)
06 Jul	Non-Covertible Debentures (NCD)	Long Term	/ 80	ACUITE A   Stable (Reaffirmed)
2023	Non-Covertible Debentures (NCD)	Long Term	44.01	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	46 (10)	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	.50 UU	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	23 UU	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	3917	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		11.55	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		49 28	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market		15.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market		50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market			ACUITE PP-MLD AA- (CE)   Stable

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		20.00	(Reaffirmed)
Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	68.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	20.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	19.44	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	30.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	40.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	16.11	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	35.15	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	8.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	45.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	43.34	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	35.02	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	24.83	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	16.66	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	30.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	23.05	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	23.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.33	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.00	ACUITE Not Applicable (Withdrawn)
	L T		

	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	22.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.20	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	28.88	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	18.89	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.55	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	8.75	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.03	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	20.95	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	22.03	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	44.44	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.38	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
27	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Mar 2023	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Principal protected market linked debentures	Term	20.00	ACUITE PP-MLD AA- (CE)   Stable (Reaffirmed)
	linked debentures	Term	130.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Term	50.00	ACUITE PP-MLD AA- (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Loan	Long	332.96	ACUITE Not Applicable (Withdrawn)

Proposed Non Convertible	Long	13.64	ACUITE Not Applicable (Withdrawn)
Debentures	Term	10.04	
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE Not Applicable (Withdrawn)
Proposed principal	Long		
protected market linked	Term	5.00	ACUITE Not Applicable (Withdrawn)
debentures			
Secured Overdraft	Long Term	31.68	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	45.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Retail Non- Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term Shart	25.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	15.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	rem	30.00	ACUITE Not Applicable (Withdrawn)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE Not Applicable (Withdrawn)
Non-Covertible Debentures (NCD)	Term	35.00	ACUITE Not Applicable (Withdrawn)
Non-Covertible Debentures (NCD)	Term	20.00	ACUITE Not Applicable (Withdrawn)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	10.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	rem	20.00	ACUITE A1 (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	25.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	20.40	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures	Long	7.80	ACUITE A   Stable (Reaffirmed)

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	Term		
Non-CoverthBeDebentures (NCD)	Long Term	44.01	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	10.00	ACUITE Not Applicable (Withdrawn)
Non-Covertible Debentures (NCD)	Term	10.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	46.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	26.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	39.17	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	11.55	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	49.28	ACUITE A   Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.40	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	7.80	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	44.01	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short	15.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)

Non-Coverfible Debentures Long (NCD) Term 35.00 ACUITE A   Stable (R	
	eaffirmed)
Non-Covertible Debentures Long (NCD) Term 20.00 ACUITE A   Stable (R	eaffirmed)
Non-Covertible Debentures Long (NCD) Term 50.00 ACUITE A   Stable (R	eaffirmed)
Non-Covertible Debentures Long (NCD) Term 25.00 ACUITE A   Stable (R	eaffirmed)
Secured Overdraft Long Term 45.00 ACUITE A   Stable (R	eaffirmed)
Secured Overdraft Long Term 25.00 ACUITE A   Stable (R	eaffirmed)
Secured Overdraft Long 1.00 ACUITE A   Stable (R	eaffirmed)
Secured Overdraft Long Term 10.00 ACUITE A   Stable (R	eaffirmed)
Secured Overdraft Long 1.00 ACUITE A   Stable (R	eaffirmed)
Secured Overdraft Long Term 31.68 ACUITE A   Stable (R	eaffirmed)
Proposed Secured Non- Convertible Debentures Term 120.00 ACUITE A   Stable (R	eaffirmed)
Proposed Non Convertible Long Debentures Term 50.00 ACUITE A   Stable (R	eaffirmed)
Proposed Non Convertible Long Debentures Term 107.85 ACUITE A   Stable (R	eaffirmed)
Proposed Non Convertible Long Debentures Term 17.79 ACUITE A   Stable (R	eaffirmed)
Proposed Non Convertible Long Debentures Term 65.00 ACUITE A   Stable (R	eaffirmed)
Proposed Long Term Loan Long Term 332.96 ACUITE A   Stable (R	eaffirmed)
Proposed Market Linked Long Debentures Term 20.00 ACUITE PP-MLD A   Stabl	le (Reaffirmed)
Proposed Commercial Short Paper Program Term 45.00 ACUITE A1 (Reaff	ïrmed)
Proposed Commercial Short Paper Program Term 50.00 ACUITE A1 (Reaff	ïrmed)
Principal protected market Long Iinked debentures Term 50.00 ACUITE PP-MLD AA- (C (Reaffirmed	
Principal protected market Long linked debentures Term 29.70 ACUITE Not Applicable	(Withdrawn)
Principal protected market Long linked debentures Term 20.00 ACUITE Not Applicable	(Withdrawn)
Principal protected market Long linked debentures Term 20.00 ACUITE Not Applicable	(Withdrawn)
Principal protected market Long linked debentures Term 130.00 ACUITE PP-MLD A   Stabl	. ,
Principal protected market Long linked debentures Term 20.00 ACUITE PP-MLD AA- (C (Reaffirmed	
	eaffirmed)
Working Capital Demand Loan (WCDL)Long Term25.00ACUITE A   Stable (R	

		Term		
21 Feb	Term Loan	Lêftê Term		ACUITE A   Stable (Reaffirmed)
2023	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0/3	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	35.02	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	////>	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.38	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	/3/3	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	44.44	ACUITE A   Stable (Reaffirmed)
	Secured Retail Non- Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	16.11	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	23.05	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	23100	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
		Long		

Term Loan	Term	50.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	10.55	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	1.20	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	6.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Commercial Paper Progra	m <sup>Short</sup> Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
Commercial Paper Progra	m <sup>Short</sup> Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
Commercial Paper Progra	m <sup>Short</sup> Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
Commercial Paper Progra	m <sup>Short</sup> Term	10.00	ACUITE A1 (Downgraded from ACUITE A1+)
Commercial Paper Progra	m <sup>Short</sup> Term	15.00	ACUITE A1 (Downgraded from ACUITE A1+)
Commercial Paper Progra	Ierm	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
Commercial Paper Progra	m <sup>Short</sup> Term	20.00	ACUITE A1 (Downgraded from ACUITE A1+)
Commercial Paper Progra	Term		ACUITE A1 (Downgraded from ACUITE A1+)
Non-Covertible Debentur (NCD)	Term	/ 80	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Covertible Debentur (NCD)	es Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)

Non-Covertible Debentures			ACUITE A   Stable (Downgraded from
(NCD) Non-Covertible Debentures	lona	10.00	ACUITE A+   Stable) ACUITE A   Stable (Downgraded from
(NCD)	Term		ACUITE A+   Stable)
Non-Covertible Debentures			ACUITE A   Stable (Downgraded from
	-	10.00	
(NCD)	Term		ACUITE A+   Stable)
Non-Covertible Debentures	-	50.00	ACUITE A   Stable (Downgraded from
(NCD)	Term		ACUITE A+   Stable)
Non-Covertible Debentures	Long	50.00	ACUITE A   Stable (Downgraded from
(NCD)	Term	50.00	ACUITE A+   Stable)
Non-Covertible Debentures	Long	05.00	ACUITE A   Stable (Downgraded from
(NCD)	Term	35.00	ACUITE A+   Stable)
Non-Covertible Debentures			ACUITE A   Stable (Downgraded from
(NCD)	Term		ACUITE A+   Stable)
Non-Covertible Debentures			ACUITE A   Stable (Downgraded from
	-	50.00	ACUITE A+   Stable)
(NCD)	Term		
Non-Covertible Debentures	-	7() 4()	ACUITE A   Stable (Downgraded from
(NCD)	Term		ACUITE A+   Stable)
Non-Covertible Debentures	Long	44.01	ACUITE A   Stable (Downgraded from
(NCD)	Term		ACUITE A+   Stable)
Crah Crastit	Long	10.00	ACUITE A   Stable (Downgraded from
Cash Credit	Term		ACUITE A+   Stable)
Principal protected market	Long		ACUITE PP-MLD A   Stable (Downgraded
linked debentures	Term	130.00	from ACUITE PP-MLD AA+ (CE)   Stable)
			ACUITE PP-MLD AA- (CE)   Stable
Principal protected market	Long	20.00	(Downgraded from ACUITE PP-MLD AA+
linked debentures	Term	20.00	
			(CE)   Stable)
Principal protected market	Long	00 <del>7</del> 0	ACUITE PP-MLD AA- (CE)   Stable
linked debentures	Term	/9 /11	(Downgraded from ACUITE PP-MLD AA+
			(CE)   Stable)
Principal protected market	long		ACUITE PP-MLD AA- (CE)   Stable
linked debentures	-	20.00	(Downgraded from ACUITE PP-MLD AA+
linked dependures	Term		(CE)   Stable)
<u></u>			ACUITE PP-MLD AA- (CE)   Stable
Principal protected market	-		(Downgraded from ACUITE PP-MLD AA+
linked debentures	Term		(CE)   Stable)
			ACUITE PP-MLD AA- (CE)   Stable
Principal protected market	Long	50.00	. , .
linked debentures	Term	50.00	(Downgraded from ACUITE PP-MLD AA+
			(CE)   Stable)
Proposed Commercial	Short	45.00	ACUITE A1 (Downgraded from ACUITE A1+)
Paper Program	Term		
Proposed Commercial	Short	50.00	ACUITE A1 (Downgraded from ACUITE A1+)
Paper Program	Term	50.00	
Proposed Market Linked	Long	00.00	ACUITE PP-MLD A   Stable (Downgraded
Debentures	Term	20.00	from ACUITE PP-MLD A+   Stable)
Proposed Non Convertible	Long		ACUITE A   Stable (Downgraded from
Debentures	Term	50.00	ACUITE A+   Stable)
	Long		ACUITE A   Stable (Downgraded from
Debentures	-	17.79	, , ,
	Term		ACUITE A+   Stable)
	Long	67.00	ACUITE A   Stable (Downgraded from
Debentures	Term		ACUITE A+   Stable)
Proposed Long Term Loan	Long	332.96	ACUITE A   Stable (Downgraded from
	Term	502.70	ACUITE A+   Stable)
Proposed Non Convertible	Long	107 05	ACUITE A   Stable (Downgraded from
Debentures	Term		ACUITE A+   Stable)
Proposed Secured Non-	Long		ACUITE A   Stable (Downgraded from
•	Term	120.00	ACUITE A+   Stable)
Convertible Debentures	Long		ACUITE A   Stable (Downgraded from

	Secured Overdraft	Term	31.68	ACUITE A+   Stable)
	Secured Overdraft	Long Term	45.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
		Lana		
	Secured Overdraft	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
		Long		ACUITE A   Stable (Downgraded from
	Secured Overdraft	Term	1.00	ACUITE A+   Stable)
	Secured Overdraft	Long	10.00	ACUITE A   Stable (Downgraded from
		Term	10.00	ACUITE A+   Stable)
	Secured Overdraft	Long Term	1.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long Term	30.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
20 Dec	Term Loan	Long	23.05	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
2022		Term Long		ACUITE A   Stable (Downgraded from
	Term Loan	Term	25.00	ACUITE A+   Stable)
	Term Loan	Long Term	18.75	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	<b>T</b>	Long	05.00	ACUITE A   Stable (Downgraded from
	Term Loan	Term	25.00	ACUITE A+   Stable)
	Term Loan	Long Term	68.75	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long	15.00	ACUITE A   Stable (Downgraded from
	Toint Eodin	Term	10.00	ACUITE A+   Stable)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
		Long	05.00	ACUITE A   Stable (Downgraded from
	Term Loan	Term	25.00	ACUITE A+   Stable)
	Term Loan	Long	19.44	ACUITE A   Stable (Downgraded from
		Term		ACUITE A +   Stable)
	Term Loan	Long Term	30.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long	40.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Term Long	16.11	ACUITE A   Stable (Downgraded from
		Term	10.11	ACUITE A+   Stable)
	Term Loan	Long Term	23.75	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long Term	18.33	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long	25.38	ACUITE A   Stable (Downgraded from
		Term Long		ACUITE A+   Stable) ACUITE A   Stable (Downgraded from
	Term Loan	Term	3.33	ACUITE A+   Stable)
	Term Loan	Long Term	6.03	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Term Loan	Long	20.95	ACUITE A   Stable (Downgraded from

L	·ı		
Term Loan	<b>Ierro</b> Term	15.00	ACUITE A SHUTE A SHUTE A FOR A CUITE A FOR A CUITE A F Stable)
Term Loan	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	35.15	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	8.75	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	45.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	43.34	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	35.02	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	22.03	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	24.83	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	16.66	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	18.89	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	28.88	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	10.55	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	8.75	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	15.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	10.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	10.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	44.44	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	18.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	1.20	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	6.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	22.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Secured Retail Non- Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Covertible Debentures (NCD)	Term	10.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures	Long		

(NCD)	Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term		ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	20.40	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	7.80	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	44 ()]	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term		ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures		35.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		20.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		10.00	ACUITE A+   Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	<000	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Short Term	15.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term		ACUITE A1+ (Reaffirmed)
Secured Overdraft	Long Term	111111	ACUITE A+   Stable (Assigned)
Secured Overdraft	Long Term	1 1 1 1 1	ACUITE A+   Stable (Reaffirmed)
Secured Overdraft	Long Term	JL.00	ACUITE A+   Stable (Reaffirmed)
Secured Overdraft	Long Term	43100	ACUITE A+   Stable (Assigned)
Secured Overdraft	Long Term	23.00	ACUITE A+   Stable (Assigned)
Secured Overdraft	Long Term		ACUITE A+   Stable (Reaffirmed)
Proposed Secured Non- Convertible Debentures	Long Term		ACUITE A+   Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	75.00	ACUITE PP-MLD A+   Stable (Assigned)
	Long		ACUITE PP-MLD A+   Stable (Reaffirmed)

	Draw a Debasturasi intra d	Term		
	Propos <b>20174817KB4</b> SLinked Debentures	Ieng Term	20.00	ACUITE PP-MLD A+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term		ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term		ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term		ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1//9	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term		ACUITE A+   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Term	30.00	ACUITE PP-MLD A+   Stable (Reaffirmed)
	Principal protected market linked debentures	Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A+   Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
22 Aug	Secured Retail Non- Convertible Debentures	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
2022	Term Loan	Long Term	10.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	0.05	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	20.75	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	44.44	ACUITE A+   Stable (Reaffirmed)
		Long		

Term Loan	Term 30.00	ACUITE A+   Stable (Assigned)
Term Loan	Long Term 19.44	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 30.00	ACUITE A+   Stable (Assigned)
Term Loan	Long Term 40.00	ACUITE A+   Stable (Assigned)
Term Loan	Long Term 16.11	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 25.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 23.05	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 25.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 18.75	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 25.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 68.75	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 15.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 50.00	ACUITE A+   Stable (Assigned)
Term Loan	Long Term 50.00	ACUITE A+   Stable (Assigned)
Term Loan	Long Term 20.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 50.00	ACUITE A+   Stable (Assigned)
Term Loan	Long Term 25.00	ACUITE A+   Stable (Assigned)
Term Loan	Long Term 1.20	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 6.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 28.88	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 18.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 25.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 22.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 18.89	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 10.55	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 8.75	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 15.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 35.15	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term 8.75	ACUITE A+   Stable (Reaffirmed)

Term Loan		45.00	ACUITE A+   Stable (Reaffirmed)
	L8h9 Term	43.34	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	35.02	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	16.66	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		20.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		20.40	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		7.80	ACUITE A+   Stable (Reaffirmed)
1 1	Long	44.01	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term		
	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)

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	Principal protected market linked debentures	I8f7g Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market	Long		ACUITE PP-MLD AA+ (CE)   Stable
	linked debentures Principal protected market	Term Long	20.00	(Reaffirmed) ACUITE PP-MLD AA+ (CE)   Stable
	linked debentures	Term		(Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures		50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Proposed Commercial	Short	45.00	ACUITE A1+ (Reaffirmed)
	Paper Program	Term		· · · · · · · · · · · · · · · · · · ·
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures		17.79	ACUITE A+   Stable (Reaffirmed)
19	Proposed Non Convertible Debentures		50.00	ACUITE A+   Stable (Reaffirmed)
May 2022	Proposed Non Convertible	Long	107.85	ACUITE A+   Stable (Reaffirmed)
	Debentures Proposed Long Term Loan	Term Long	0.20	ACUITE A+   Stable (Reaffirmed)
	Proposed Long Term Loan	Term Long	455.77	ACUITE A+   Stable (Reaffirmed)
		Term Long		
	Proposed Long Term Loan	Term	150.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+   Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A+   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	6.03	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	25.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long	43.34	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Term Long	46.87	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Term Long	22.03	ACUITE A+   Stable (Reaffirmed)
		Term	00	
		Long		

Term Loan	Term Long	24.83	ACUITE A+   Stable (Reaffirmed)
Term Loan	Term	20.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	0./5	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	1/ 86	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term		ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	0.70	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	10.07	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	// \\\	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term		ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	0.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A+   Stable (Reaffirmed)
	1		

	Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	74 0.1	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	35.15	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		ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A+   Stable (Reaffirmed)
	Secured Overdraft	Long Term		ACUITE A+   Stable (Reaffirmed)
			200.00	ACUITE A+   Stable (Assigned)
	Proposed Non Convertible Debentures	Term	107.05	ACUITE A+   Stable (Reaffirmed)
04	Proposed Non Convertible Debentures	Long Term		ACUITE PP-MLD A+   Stable (Reaffirmed)
Mar 2022	Proposed Non Convertible Debentures	Long Term		ACUITE A+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	150.00	ACUITE A+   Stable (Assigned)
	Proposed Long Term Loan	Long Term	4:5:5777	ACUITE A+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.20	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term		ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term		ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Cash Credit	Long Term		ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short	30.00	ACUITE A1+ (Reaffirmed)

	Torm		
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Ierm	20.00	ACUITE A1+ (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	25.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	29.70	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Upgraded from ACUITE A1)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
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)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
Cash Credit	Long Term	10.00	ACUITE A+   Stable (Upgraded from ACUI A   Positive)
Cash Credit	Long Term	10.00	ACUITE A+   Stable (Upgraded from ACUI A   Positive)
	<u> </u>		

	Non-Covertible Debentures		35.00	ACUITE A+   Stable (Upgraded from ACUITE
	(NCD) Non-Covertible Debentures (NCD)	Long Term	50.00	<u>A   Positive)</u> ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Covertible Debentures (NCD)		20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures		50.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Covertible Debentures		20.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Covertible Debentures		29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures		25.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Covertible Debentures		10.00	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Non-Covertible Debentures (NCD)		20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures		50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Proposed Commercial	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
			65.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
			145.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Non Convertible		50.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Non Convertible		25.00	ACUITE PP-MLD A+   Stable (Upgraded from ACUITE A   Positive)
		Long Term	107.85	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
24 Feb	Secured Overdraft	Long Term	1.00	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
2022	Proposed Term Loan	Long Term	43.34	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Term Loan	Long Term	22.03	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Term Loan	Long Term	22.86	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Term Loan	Long Term	35.15	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Term Loan	Long Term	16.67	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Term Loan	Long Term	18.89	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Proposed Term Loan	Long Term	20.00	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Proposed Term Loan	Long Term	4.58	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Proposed Term Loan	Long Term	24.83	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Term Loan	Long	20.95	ACUITE A+   Stable (Upgraded from ACUITE

ľ	Proposed Term Loan	<b>L</b> erra Term		ACUITE A+   Stable (Opgraded from ACUITE A   Positive)
	Proposed Term Loan	Long Term		ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Proposed Term Loan	Long Term	45.00	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Proposed Term Loan	Long Term		ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Term Loan	Long Term	0.20	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Proposed Term Loan	Long Term	6.03	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term		ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Term Loan	Long Term	90.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term	22.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term	46.87	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term	10.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term	8/7	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term	23111	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term		ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Term Loan	Long Term	40.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.86	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	6.03	ACUITE A   Positive (Reaffirmed)
ſ	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
ſ	Term Loan	Long Term	4.58	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)

	Term Loan	Long		ACUITE A   Positive (Reaffirmed)
	Term Loan	<del>Term</del> Long Term	22.03	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.00	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	5.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Proposed Term Loan	Long Term		ACUITE A   Positive (Reaffirmed)
09	Proposed Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
Dec 2021	Secured Overdraft	Long Term		ACUITE A   Positive (Reaffirmed)
2021	Proposed Non Convertible Debentures	Long Term	141111	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A   Positive (Assigned)
	Proposed Non Convertible Debentures	Long Term	- <u>-</u>	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term		ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A   Positive (Reaffirmed)
	Paper Program	Short Term	45.00	ACUITE A1 (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures			ACUITE PP-MLD AA+ (CE)   Stable

	Term		
Non-Covertible Debentures (NCD)	Long Term	79 /0	ACUITE PP-MEDWAP(CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)			ACUITE PP-MLD AA+ (ĆE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term		ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	15.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	rerm	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Ierm	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (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	6.03	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A   Positive (Reaffirmed)
	Long		

	Term Loan	Term	22.86	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	45.00	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)
	Term Loan	Long Term	90.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A   Positive (Reaffirmed)
30 Nov	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
2021	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1 (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	10.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	35.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A   Positive (Reaffirmed)

Non-Covertible Debentures	Long Term		ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term		ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Proposed Commercial Paper Program	Long Term	0.3 UU	ACUITE A   Positive (Reaffirmed)
Debentures	Long Term	65.00	ACUITE A   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Secured Overdraft	Long Term		ACUITE A   Positive (Reaffirmed)
Proposed Term Loan	Long Term	433.77	ACUITE A   Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A   Positive (Assigned)
Term Loan	Long Term	46 K/	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term		ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	× / ¬	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	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term		ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term		ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	23 00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term		ACUITE Provisional BBB-   Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	0.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long	5.00	ACUITE A   Positive (Reaffirmed)

	Term Loan	<b>Leng</b> Term	4.58	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A   Positive (Reaffirmed)
28 Oct	Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
2021	Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	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)
	Proposed Long Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	455.77	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)		25.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)		10.00	ACUITE A   Positive (Reaffirmed)

Cash Credit	Long	10.00	ACUITE A   Positive (Reaffirmed)
Cash Credit	<b>Ierng</b> Term		ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Short	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term		ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term		ACUITE A1 (Assigned)
Commercial Paper Program	Short Term	1/ \ / \ \	ACUITE A1 (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	10.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	20.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	35.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	25.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	70.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term		ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term		ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Commercial Paper Program	Short Term	25 (10)	ACUITE A1 (Reaffirmed)
Commercial Paper Program	rem	65.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	rem		ACUITE A1 (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Assigned)
Proposed Long Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
Proposed Long Term Loan	10111		ACUITE A   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	1.50.00	ACUITE A (Reaffirmed & Withdrawn)
Proposed Non Convertible Debentures	Long Term	0.0 UU	ACUITE A   Positive (Reaffirmed)
	Long		

	Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
11	Term Loan	Long Term	4.00	ACUITE A   Positive (Reaffirmed)
Oct 2021	Term Loan	Long Term	1/0.5	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)
	Term Loan	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 A   Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	0/0	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term		ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible	Long		

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		Term	150.00	ACUITE A   Positive (Assigned)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term		ACUITE A   Positive (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	65.00	ACUITE A1 (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures			ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures			ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		//////	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures			ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		/9/11	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
		Short Term		ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Withdrawn)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	35.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A (Reaffirmed)
24	Term Loan	Long Term	4.58	ACUITE A   Positive (Reaffirmed)
Sep 2021	Term Loan	Long Term	46.87	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
				1

Term Loan	Long	22.86	ACUITE A   Positive (Reaffirmed)
	Term	22.00	
Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	8.75	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	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		30.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)		20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	44 00	ACUITE A1 (Reaffirmed)
Proposed Long Term Loan		455.77	ACUITE A (Reaffirmed)
Proposed Long Term Loan	Long Term	0.20	ACUITE A (Reaffirmed)
	Long		

Proposed Non Convertible         Long Term         0.30         ACUITE A (Reaffirmed)           Proposed Non Convertible         Iarm         65.00         ACUITE A   Positive (Reaffirmed)           Proposed Non Convertible         Iarm         16.00         ACUITE A   Positive (Reaffirmed)           Proposed Non Convertible         Iarm         10.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Iarm         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Iarm         10.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Iarm         10.00         ACUITE A   Positive (Reaffirmed)	l		Term	1.00	ACUITE A   Positive (Reaffirmed)
Proposed Non Convertible Long Debentures         65.00         ACUITE A   Positive (Reaffirmed)           Proposed Non Convertible Debentures         Term Term         145.00         ACUITE A   Positive (Reaffirmed)           Proposed Non Convertible Debentures         Term         10.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         10.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         10.00         ACUITE A   Positive (Reaffirmed)           Cosh Credit         Long         10.00         ACUITE A   Positive (Reaffirmed)           Cornercial Paper Program         Short         10.00         ACUITE A   Positive (Reaffirmed) <td></td> <td>Proposed Non Convertible</td> <td>-</td> <td>0.30</td> <td>ACUITE A (Reaffirmed)</td>		Proposed Non Convertible	-	0.30	ACUITE A (Reaffirmed)
Debentures         Term         65.00         ACUITE A   Positive (Rediffirmed)           Proposed Non Convertible         Long         45.00         ACUITE A   Positive (Rediffirmed)           Proposed Non Convertible Debentures         Long         0.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         25.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         20.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         20.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         30.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         50.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         50.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         50.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         0.00         ACUITE A   Positive (Rediffirmed)           Non-Covertible Debentures         Long         10.00         ACUITE A   Positive (Rediffirmed)           Cash Credit         Long         10.00         ACUITE A   Positive (Rediffirmed)					
Debentures         Term         45.00         Acuite A (Positive (Reaffirmed))           Proposed Non Convertible         Long         10.00         Acuite A (Reaffirmed)           Non-Covertible Debentures         Long         50.00         Acuite A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         50.00         Acuite A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         20.00         Acuite A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         50.00         Acuite A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         10.00         Acuite A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         10.00         Acuite A   Positive (Reaffirmed)           Cash Credit         Long         10.00         Acuite A   Positive (Reaffirmed)           Commercial Paper Program         Short         10.00         Acuite A   Reaffirmed)           Commercial Paper Program		•		65.00	ACUITE A   Positive (Reaffirmed)
Lebentures         Lem         Lem           Proposed Non Convertible         Long         10.00         ACUITE A (Reaffirmed)           Non-Covertible Debentures         Long         25.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         0.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Long         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short         10.00		•		145.00	ACUITE A   Positive (Reaffirmed)
Debentures         Term         10:00         Accurre A (Reclimined)           Non-Covertible Debentures Long (NCD)         25:00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         1erm         20:00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         1erm         20:00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         1erm         50:00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         1erm         50:00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         1erm         50:00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         1erm         50:00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long (NCD)         10:00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long Term         10:00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program Term         10:00         ACUITE A   Reaffirmed)           Commercial Paper Program Term         21:00         ACUITE A   Reaffirmed)           Term Loan         Long Term         4:00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term<					
Non-Covertible Debentures         Long (NCD)         Z5.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Corng (NCD)         S0.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Corng (NCD)         Term         20.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Corng (NCD)         Term         35.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Corng (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Corng (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures         Corng (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Term         10.00         ACUITE A   Positive (Reaffirmed)         Commercial Paper Program           Commercial Paper Program         Short         21.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short         21.00         ACUITE A   Reaffirmed)           Commercial Paper Program         Short         25.00         ACUITE A   Reaffirmed)           Term Loan         Long         6.03         ACUITE A   Positive (Reaffirmed)				10.00	ACUITE A (Reaffirmed)
Non-Covertible Debentures.Long (NCD)         20.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures.Long (NCD)         20.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures.Long (NCD)         35.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures.Long (NCD)         1erm         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures.Long (NCD)         50.00         ACUITE A   Positive (Reaffirmed)         10.00           Non-Covertible Debentures.Long (NCD)         1erm         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures.Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)         10.00           Cash Credit         Term         10.00         ACUITE A   Positive (Reaffirmed)         10.00           Cash Credit         Term         10.00         ACUITE A   Positive (Reaffirmed)         10.00           Commercial Paper Program Term         10.00         ACUITE A   Positive (Reaffirmed)         10.00         ACUITE A   Reaffirmed)           Commercial Paper Program Term         10.00         ACUITE A   Positive (Reaffirmed)         10.00         ACUITE A   Reaffirmed)           Term Loan         Long         6.03         ACUITE A   Positive (Reaffirmed)         10.00           Term Loan <td></td> <td></td> <td></td> <td>25.00</td> <td>A CHITE A L Positivo (Pooffirmed)</td>				25.00	A CHITE A L Positivo (Pooffirmed)
(NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         20.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A   Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A   Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long term         6.03         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         6.03         ACUITE A   Positive (Reaffirmed)					ACOTE A   FOSITIVE (Reditititied)
Non-Covertible Debentures Long (NCD)         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         35.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         10.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long (NCD)         Term         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long (NCD)         Term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program Term         10.00         ACUITE A   Positive (Reaffirmed)         Commercial Paper Program Term         21.00           21         Commercial Paper Program Term         50.01         ACUITE A   Positive (Reaffirmed)         Term Loan           1000         Term Loan         Long Term         6.03         ACUITE A   Positive (Reaffirmed)           11         Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)				50.00	ACUITE A   Positive (Reaffirmed)
(NCD)         Term         20.00         Accurre A ( Positive (Reaffirmed) (NCD)           Non-Covertible Debentures Long (NCD)         35.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         1erm         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         1erm         10.00         ACUITE A   Positive (Reaffirmed)           Cosh Credit         Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A   Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         5.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         6.					
Non-Covertible Debentures Long (NCD)         35.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         Term         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program Short Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program Term         6.03         ACUITE A1 (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.00         ACUITE A   Positive (Reaffir			-	20.00	ACUITE A   Positive (Reaffirmed)
Inc. Covertible Debentures Long (NCD)         S0.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A   Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A   Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         6.03         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.00         ACU				25.00	A CUUTE A L Positivo (Poorffirmed)
Inclusion         Term         30.00         Actine A   Positive (Rediffimed)           Non-Covertible Debentures Long (NCD)         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short Term         21.00         ACUITE A   Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A   Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         6.03         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         5.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         22.86         ACUITE A   Positive (R				35.00	ACUTE A   Positive (Reditithed)
Non-Covertible Debentures Long (NCD)         50.00         ACUITE A   Positive (Reaffirmed)           Non-Covertible Debentures Long (NCD)         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long 1erm         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long 1erm         10.00         ACUITE A   Positive (Reaffirmed)           Cash Credit         Long 1erm         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short 1erm         21.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short 1erm         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short 1erm         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short 1erm         10.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long 1erm         6.03         ACUITE A   Positive (Reaffirmed)           Term Loan         Long 1erm         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long 1erm         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long 1erm         S.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long 1erm         8.75         ACUITE A   Po				50.00	ACUITE A   Positive (Reaffirmed)
Image: Non-Covertible Debentures Long         Term         50.00         Accure A   Positive (Rediffered)           Non-Covertible Debentures Long         10.00         Accure A   Positive (Reaffirmed)           Cash Credit         Long         10.00         Accure A   Positive (Reaffirmed)           Cash Credit         Long         10.00         Accure A   Positive (Reaffirmed)           Cash Credit         Long         10.00         Accure A   Positive (Reaffirmed)           Commercial Paper Program         Short         21.00         Accure A   Reaffirmed)           Commercial Paper Program         Short         10.00         Accure A   Reaffirmed)           Commercial Paper Program         Short         10.00         Accure A   Reaffirmed)           Commercial Paper Program         Short         10.00         Accure A   Reaffirmed)           Term Loan         Long         6.03         Accure A   Positive (Reaffirmed)           Term Loan         Long         4.58         Accure A   Positive (Reaffirmed)           Term Loan         Long         7         8.00         Accure A   Positive (Reaffirmed)           Term Loan         Long         5.00         Accure A   Positive (Reaffirmed)         1           Term Loan         Long         5.00         Accure A   Positive (Reaffir					
(NCD)         Term         10.00         ACUITE A   Positive (Rediffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Rediffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Short Term         21.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long         6.03         ACUITE A   Positive (Reaffirmed)           Term Loan         Long         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long         4.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long         8.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long         5.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long         7.00         ACUITE A   Positive (Reaffirmed)		(NCD)	Term	50.00	ACUITE A   Positive (Reaffirmed)
Image: NCD         Image: NCD         Image: NCD         Image: NCD         Image: NCD         Image: NCD         Acuite A         Positive (Reaffirmed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         6.03         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         5.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.75         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.75         ACUITE A   Po			-	10.00	ACUITE A   Positive (Reaffirmed)
Cost Credit         Term         10.00         ACUITE A   Positive (Readitimed)           Cash Credit         Long Term         10.00         ACUITE A   Positive (Readitimed)           Commercial Paper Program         Short Term         21.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program         Long Term         6.03         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         5.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         2.86         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.75         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         16.67         ACUITE		(NCD)			
Cash Credit         Long Term         10.00         ACUITE A   Positive (Reaffirmed)           Commercial Paper Program Short Term         Short Term         21.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program Short Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program Short Term         25.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program Short Term         Long Term         6.03         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         5.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         5.00         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.75         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         8.75         ACUITE A   Positive (Reaffirmed)           Term Loan         Long Term         16.67         ACUITE A   Positive (Reaffirmed) </td <td></td> <td>Cash Credit</td> <td></td> <td>10.00</td> <td>ACUITE A   Positive (Reaffirmed)</td>		Cash Credit		10.00	ACUITE A   Positive (Reaffirmed)
21       Commercial Paper Program       Short Term       21.00       ACUITE A1 (Reaffirmed)         21       Commercial Paper Program       Short Term       10.00       ACUITE A1 (Reaffirmed)         21       Commercial Paper Program       Short Term       25.00       ACUITE A1 (Reaffirmed)         2011       Term Loan       Long Term       6.03       ACUITE A   Positive (Reaffirmed)         2021       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         2021       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         2031       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         2041       Term Loan       Long Term       3.33       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       16.67       ACUITE A   Positive (Reaf		Cash Credit	-	10.00	ACULTE A L Positive (Peoffirmed)
21       Commercial Paper Program       Short Term       10.00       ACUITE A1 (Reaffirmed)         21       Commercial Paper Program       Short Term       25.00       ACUITE A1 (Reaffirmed)         201       Term Loan       Long Term       6.03       ACUITE A   Positive (Reaffirmed)         2021       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       4.000       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       3.33       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       22.86       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed) <tr< td=""><td></td><td></td><td></td><td>10.00</td><td></td></tr<>				10.00	
Commercial Paper Program         Short Term         10.00         ACUITE A1 (Reaffirmed)           Commercial Paper Program         Short Term         25.00         ACUITE A1 (Reaffirmed)           201         Term Loan         Long Term         6.03         ACUITE A   Positive (Reaffirmed)           2021         Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           201         Term Loan         Long Term         4.58         ACUITE A   Positive (Reaffirmed)           2021         Term Loan         Long Term         40.00         ACUITE A   Positive (Reaffirmed)           2021         Term Loan         Long Term         3.33         ACUITE A   Positive (Reaffirmed)           2021         Term Loan         Long Term         8.00         ACUITE A   Positive (Reaffirmed)           2021         Term Loan         Long Term         5.00         ACUITE A   Positive (Reaffirmed)           2021         Term Loan         Long Term         8.75         ACUITE A   Positive (Reaffirmed)           2021         Term Loan         Long Term         16.67         ACUITE A   Positive (Reaffirmed)           2021         Term Loan         Long Term         16.67         ACUITE A   Positive (Reaffirmed)           2021         Term Loan <td< td=""><td></td><td>Commercial Paper Program</td><td></td><td>21.00</td><td>ACUITE A1 (Reaffirmed)</td></td<>		Commercial Paper Program		21.00	ACUITE A1 (Reaffirmed)
21       Commercial Paper Program       Short Term       25.00       ACUITE A1 (Reaffirmed)         201       Term Loan       Long Term       6.03       ACUITE A   Positive (Reaffirmed)         2021       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       3.33       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       10.00       ACUITE A   Positive (Reaffirmed) <td></td> <td>Commercial Paper Program</td> <td>Short</td> <td>10.00</td> <td>ACUITE A1 (Reaffirmed)</td>		Commercial Paper Program	Short	10.00	ACUITE A1 (Reaffirmed)
21       Sep       Term Loan       Long Term       6.03       ACUITE A   Positive (Reaffirmed)         2021       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         2021       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         2021       Term Loan       Long Term       40.00       ACUITE A   Positive (Reaffirmed)         2031       Term Loan       Long Term       3.33       ACUITE A   Positive (Reaffirmed)         2041       Term Loan       Long Term       8.00       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       22.86       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       18.89       ACUITE A   Positive (Reaffirmed)         2051       Term Loan       Long Term       10.00       ACUITE A   Positive					
201       Term Loan       Long Term       6.03       ACUITE A   Positive (Reaffirmed)         2021       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       4.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       3.33       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       22.86       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         1       Term Loan       Long Term       18.89       ACUITE A   Positive (Reaffirmed)         1 <td>21</td> <td>Commercial Paper Program</td> <td></td> <td>25.00</td> <td>ACUITE A1 (Reaffirmed)</td>	21	Commercial Paper Program		25.00	ACUITE A1 (Reaffirmed)
2021       Term Loan       Long Term       4.58       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       40.00       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       3.33       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       3.33       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       8.00       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       18.89       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       Inng 10.00       ACUITE A   Positive (Reaffirmed)		Term Loan			ACUITE A L Positive (Reaffirmed)
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Term Loan       Term       8.00       ACUITE A   Positive (Reditimed)         Term Loan       Long Term       5.00       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       22.86       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       16.87       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       18.89       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       10.00       ACUITE A   Positive (Reaffirmed)		Tamaalaawa		0.00	
Term Loan       Term       S.00       ACOTE A   Positive (Reditimed)         Term Loan       Long Term       22.86       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       8.75       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       16.67       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       18.89       ACUITE A   Positive (Reaffirmed)         Term Loan       Long Term       10.00       ACUITE A   Positive (Reaffirmed)		l erm Loan	-	8.00	ACUITE A   Positive (Rediffirmed)
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Non-Covertible DebenturesLong Term20.00ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)Non-Covertible DebenturesLong Term29.70ACUITE Provisional PP-MLD AA+ (CE)		Non-Covertible Debentures	Long	50.00	ACUITE Provisional PP-MLD AA+ (CE)
Non-Covertible DebenturesLong Term20.00ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)Non-Covertible DebenturesLong 29.7029.70ACUITE Provisional PP-MLD AA+ (CE)   ACUITE Provisional PP-MLD AA+ (CE)		Non-Covertible Debentures	Long	20.00	ACUITE Provisional PP-MLD AA+ (CE)
Non-Covertible Debentures Long 29.70 ACUITE Provisional PP-MLD AA+ (CE)		Non-Covertible Debentures	Long	20.00	ACUITE Provisional PP-MLD AA+ (CE)
				29.70	; ,
Proposed Non Convertible Long Debentures Term 65.00 ACUITE A   Stable (Reaffirmed)		Proposed Non Convertible	Long	65.00	
Proposed Non Convertible Long Debentures Term 145.00 ACUITE A   Stable (Reaffirmed)		Proposed Non Convertible	Long	145.00	ACUITE A   Stable (Reaffirmed)
Secured Overdraft Long Term 1.00 ACUITE A   Stable (Reaffirmed)			Long	1.00	ACUITE A   Stable (Reaffirmed)
Long					

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	Proposed Long Term Loan	Term	592.77	ACUITE A   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program		44 00	ACUITE A1 (Reaffirmed)
		Term Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Assigned)
	Proposed Non Convertible		65.00	ACUITE A   Stable (Reaffirmed)
	Debentures Proposed Non Convertible		145.00	ACUITE A   Stable (Reaffirmed)
	Debentures Proposed Long Term Loan	Term Long	592.77	ACUITE A   Stable (Assigned)
	Proposed Long Term Loan	Term Long	0.20	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Term Long	1.00	ACUITE A   Stable (Assigned)
	Proposed Commercial	Term Short	44 00	ACUITE A1 (Reaffirmed)
	Paper Program	Term		
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures L (NCD)		79 70	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		25.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures		50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		20.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		35.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A   Stable (Reaffirmed)
	Cash Credit	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)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
26	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Aug 2021	Term Loan	Long Term	10.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term		ACUITE A   Stable (Assigned)

Term Loan	Long Term	24.83	ACUITE A   Stable (Assigned)
Term Loan	Long	22.03	ACUITE A   Stable (Assigned)
Term Loan	Long Term	46.87	ACUITE A   Stable (Assigned)
Term Loan	Long Term	43.34	ACUITE A   Stable (Assigned)
Term Loan	Long Term	45.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	8.75	ACUITE A   Stable (Assigned)
Term Loan	Long Term	35.15	ACUITE A   Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	20.95	ACUITE A   Stable (Assigned)
Term Loan	Long Term	6.03	ACUITE A   Stable (Assigned)
Term Loan	Long Term	22.86	ACUITE A   Stable (Assigned)
Term Loan	Long Term	8.75	ACUITE A   Stable (Assigned)
Term Loan	Long Term	16.67	ACUITE A   Stable (Assigned)
Term Loan	Long Term	18.89	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	10.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	25.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	20.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	35.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
Proposed Long Term Bank	Long	13.63	ACUITE A   Stable (Reaffirmed)

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	Facility Proposed Non Convertible	Term		
	Debentures	Term	67 (10)	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term		ACUITE A   Stable (Reaffirmed)
11	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
11 Aug 1021	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
021	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	1 1 1 1 1 1 1	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term		ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Assigned)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	.79 /0	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Term Loan		6.25	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Assigned)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD) Non-Covertible Debentures	Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD) Non-Covertible Debentures	Term	29.70	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	(NCD) Non-Covertible Debentures	Term	35.00	ACUITE A   Stable (Reaffirmed)
	(NCD) Non-Covertible Debentures	Term	50.00	ACUITE A   Stable (Reaffirmed)
	(NCD)	Term Long	50.00	ACUITE A   Stable (Reaffirmed)
	Facility Proposed Commercial	Term Short	13.05	ACUITE A   Stable (Reaffirmed)
	Paper Program Non-Covertible Debentures	Term	44.00	ACUITE A1 (Reaffirmed)
	(NCD)	Term	25.00	ACUITE A   Stable (Reaffirmed)
	1	I		

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	Non-Covertible Debentures	Long	50.00	ACUITE A   Stable (Reaffirmed)		
Aug 2021	Non-CoverthSteDbebentures (NCD)	<b>Ieng</b> Term	1 1 1 1 1 1 1	ACUITE Provisional PP-MLD AA+ (CE) (Reaffirmed & Withdrawn)		
	Proposed Non Convertible Debentures		65.00	ACUITE A   Stable (Reaffirmed)		
	Proposed Non Convertible Debentures Cash Credit		145.00	ACUITE A   Stable (Reaffirmed)		
			10.00	ACUITE A   Stable (Reaffirmed)		
	Cash Credit	Term Long Term	10.00	ACUITE A   Stable (Reaffirmed)		
	Commercial Paper Program	Short Term		ACUITE A1 (Reaffirmed)		
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)		
	Commercial Paper Program	Short Term		ACUITE A1 (Reaffirmed)		
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)		
	Term Loan	Long Term	.3 74	ACUITE A   Stable (Reaffirmed)		
	Term Loan	Long Term	0.30	ACUITE A   Stable (Reaffirmed)		
	Term Loan	Long Term	0.00	ACUITE A   Stable (Reaffirmed)		
	Term Loan	Long Term	6/7	ACUITE A   Stable (Reaffirmed)		
	Commercial Paper Program	rem		ACUITE A1 (Reaffirmed)		
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)		
	Commercial Paper Program		21.00	ACUITE A1 (Reaffirmed)		
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)		
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)		
	Proposed Non Convertible Debentures	Term	65.00	ACUITE A   Stable (Reaffirmed)		
	Proposed Non Convertible Debentures	Term	145.00	ACUITE A   Stable (Reaffirmed)		
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Assigned)		
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)		
	Non-Covertible Debentures (NCD)	Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)		
	Proposed Long Term Bank Lo Facility Te		13.63	ACUITE A   Stable (Reaffirmed)		
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)		
22 Jul 2021	Non-Covertible Debentures (NCD)	Term	10.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)		
	Non-Covertible Debentures (NCD)	Term	10.00	ACUITE A   Stable (Reaffirmed)		
	Non-Covertible Debentures	Long	25.00	ACUITE A   Stable (Reaffirmed)		

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1	Non-Covertible Debentures	Tem		
	(NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	70,00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD) Non-Covertible Debentures (NCD)		35.00	ACUITE A   Stable (Reaffirmed)
			50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.2.	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6 38	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6 25	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Covertible Debentures Lor (NCD) Ter Non-Covertible Debentures Lor (NCD) Ter		25.00	ACUITE A   Stable (Reaffirmed)
			50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	30.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Assigned)
09 Jul	· · · · · ·	Term	10.00	ACUITE A   Stable (Reaffirmed)
2021	Proposed Non Convertible Debentures	Term	65.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Cash Credit L			ACUITE A   Stable (Reaffirmed)
	Cash Credit Lo			ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
		Short		

	Commercial Paper Program	Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term		ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	J 74	ACUITE A   Stable (Reaffirmed)
	Term Loan		8.50	ACUITE A   Stable (Reaffirmed)
	Term Loan		6.38	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6/7	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term		ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term		ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Term	65.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.50	ACUITE Provisional PP-MLD AA+ (CE) (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	23 00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)		50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE A   Stable (Reaffirmed)
28 May	Non-Covertible Debentures (NCD)		35.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	//////	ACUITE PP-MLD AA+ (CE)   Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	/9/0	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
		Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial S Paper Program T		44.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long		ACUITE A   Stable (Reaffirmed)

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	Term Loan	Lêĥĝ Term	6/3	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program		21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program		10.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term		ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term		ACUITE A   Stable (Reaffirmed)
	Paper Program	Short Term		ACUITE A1 (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term		ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	35.00	ACUITE A   Stable (Reaffirmed)
21 May	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
2021	Non-Covertible Debentures (NCD)	Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Term	13.05	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Term	65.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Term	145.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Term	0.30	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term Short	0/3	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term Short		ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term Short	23 00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term		ACUITE A1 (Reaffirmed)
		Long		

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE583D07109	Non- Convertible Debentures (NCD)	26 Mar 2021	11.55	31 Dec 2024	Simple	25.00	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D08024	Non- Convertible Debentures (NCD)	17 Mar 2022	11.50	31 Dec 2024	Simple	10.00	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07232	Non- Convertible Debentures (NCD)	29 Mar 2022	11.70	29 May 2025	Simple	50.00	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07257	Non- Convertible Debentures (NCD)	05 May 2022	10.15	05 Aug 2024	Simple	7.80	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07265	Non- Convertible Debentures (NCD)	05 May 2022	10.40	05 May 2025	Simple	44.01	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07190	Non- Convertible Debentures (NCD)	17 Dec 2021	11.30	17 Dec 2027	Simple	46.00	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07208	Non- Convertible Debentures (NCD)	29 Dec 2021	11.30	29 Dec 2027	Simple	26.00	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07216	Non- Convertible Debentures (NCD)	12 Jan 2022	11.30	12 Jan 2028	Simple	35.00	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07224	Non- Convertible Debentures (NCD)	19 Jan 2022	10.25	19 Jan 2025	Simple	25.00	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07307	Non- Convertible Debentures (NCD)	26 Sep 2022	10.35	26 Dec 2024	Simple	11.55	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07315	Non- Convertible Debentures (NCD)	26 Sep 2022	10.50	26 Sep 2025	Simple	49.28	ACUITE A   Stable   Reaffirmed
Not Applicable	INE583D07174	Non- Convertible Debentures (NCD)	16 Nov 2021	10.00	16 Feb 2024	Simple	50.00	Not Applicable   Withdrawn
Not Applicable	INE583D07299	Non- Convertible Debentures (NCD)	28 Sep 2022	10.15	28 Mar 2024	Simple	39.17	Not Applicable   Withdrawn

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Not Applicable	INE583D07026	Non- Convertible Debentures (NCD)	08 Jun 2020	10.00	08 Jun 2023	Simple	50.00	Not Applicable   Withdrawn
Not Applicable	INE583D07240	Non- Convertible Debentures (NCD)	05 May 2022	10.00	04 Nov 2023	Simple	20.40	Not Applicable   Withdrawn
Not Applicable	INE583D07158	Principal protected market linked debentures	31 Aug 2021	9.10	05 Sep 2023	Complex	20.00	Not Applicable   Withdrawn
Not Applicable	INE583D07273	Principal protected market linked debentures	23 May 2022	Not avl. / Not appl.	23 Jan 2024	Complex	130.00	Not Applicable   Withdrawn
Not Applicable	INE583D07182	Principal protected market linked debentures	30 Nov 2021	9.25	30 May 2023	Complex	15.00	Not Applicable   Withdrawn
Not Applicable		Secured Retail Non- Convertible Debentures	15 Jul 2022	Not avl. / Not appl.	15 Oct 2023	Simple	25.00	Not Applicable   Withdrawn

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