

**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**Rating Reaffirmed and Withdrawn**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Non Convertible Debentures (NCD)	349.57	Not Applicable   Withdrawn	-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Total Withdrawn Quantum (Rs.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**

Acuite 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'.

Acuite has withdrawn the long-term rating on the Rs. 165.00 Cr.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.

Acuite has withdrawn the long-term rating on the Rs. 184.57 Cr.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, Acuite 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 disbursement 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

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

Net Worth	Rs. Cr.	1438.36	984.04
Return on Average Assets (RoAA)**	(%)	2.26	1.12
Return on Average Net Worth (RoNW)	(%)	9.85	4.08
Debt/Equity	Times	3.24	3.20
Gross NPA	(%)	3.09	2.46
Net NPA	(%)	1.64	1.31

*\*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](http://www.acuite.in)



## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Jul 2023	Term Loan	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	44.44	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.38	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Working Capital Demand Loan (WC DL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Non-Coverable Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.40	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	7.80	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	44.01	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	46.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	26.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	39.17	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	11.55	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	49.28	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market	Long		ACUITE PP-MLD AA- (CE)   Stable

	linked debentures	Term	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)

27 Mar 2023	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)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long 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 Debentures	Long Term	13.64	ACUITE Not Applicable (Withdrawn)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE Not Applicable (Withdrawn)
Proposed principal protected market linked debentures	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
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	25.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	15.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE Not Applicable (Withdrawn)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	10.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.40	ACUITE A   Stable (Reaffirmed)
Non-Coverible Debentures	Long	7.80	ACUITE A   Stable (Reaffirmed)

	Non-Coverible Debentures (NCD)	Long Term	44.01	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	46.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	26.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	39.17	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	11.55	ACUITE A   Stable (Reaffirmed)
	Non-Coverible 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-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.40	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	7.80	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	44.01	ACUITE A   Stable (Reaffirmed)
	Non-Coverible 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 Term	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-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)

Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	45.00	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	31.68	ACUITE A   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	332.96	ACUITE A   Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD 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	Long Term	50.00	ACUITE PP-MLD AA- (CE)   Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A   Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE)   Stable (Reaffirmed)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long	18.00	ACUITE A   Stable (Reaffirmed)

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Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	22.00	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 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)
Term Loan	Long Term	30.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	25.38	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	23.75	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	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	19.44	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	30.00	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	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)
	Long		

Term Loan	Term	50.00	ACUITE A   Stable (Reaffirmed)
	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Long Term	3.33	ACUITE A   Stable (Reaffirmed)
	Long Term	6.03	ACUITE A   Stable (Reaffirmed)
	Long Term	20.95	ACUITE A   Stable (Reaffirmed)
	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Long Term	18.89	ACUITE A   Stable (Reaffirmed)
	Long Term	10.55	ACUITE A   Stable (Reaffirmed)
	Long Term	8.75	ACUITE A   Stable (Reaffirmed)
	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Long Term	1.20	ACUITE A   Stable (Reaffirmed)
	Long Term	6.00	ACUITE A   Stable (Reaffirmed)
	Long Term	28.88	ACUITE A   Stable (Reaffirmed)
	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Short Term	10.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Short Term	15.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Short Term	20.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Long Term	7.80	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)



Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	20.40	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Non-Coverible Debentures (NCD)	Long Term	44.01	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Cash Credit	Long Term	10.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A   Stable (Downgraded from ACUITE PP-MLD AA+ (CE)   Stable)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE)   Stable (Downgraded from ACUITE PP-MLD AA+ (CE)   Stable)
Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA- (CE)   Stable (Downgraded from ACUITE PP-MLD AA+ (CE)   Stable)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE)   Stable (Downgraded from ACUITE PP-MLD AA+ (CE)   Stable)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE)   Stable (Downgraded from ACUITE PP-MLD AA+ (CE)   Stable)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- (CE)   Stable (Downgraded from ACUITE PP-MLD AA+ (CE)   Stable)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Downgraded from ACUITE A1+)
Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1 (Downgraded from ACUITE A1+)
Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A   Stable (Downgraded from ACUITE PP-MLD A+   Stable)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Proposed Long Term Loan	Long Term	332.96	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
	Long		ACUITE A   Stable (Downgraded from

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Secured Overdraft	Term	31.68	ACUITE A+   Stable)
Secured Overdraft	Long Term	45.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Secured Overdraft	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Secured Overdraft	Long Term	1.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Secured Overdraft	Long Term	10.00	ACUITE A   Stable (Downgraded from 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)
Term Loan	Long Term	23.05	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	18.75	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	68.75	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	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)
Term Loan	Long Term	25.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	19.44	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	40.00	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	16.11	ACUITE A   Stable (Downgraded from 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 Term	25.38	ACUITE A   Stable (Downgraded from ACUITE A+   Stable)
Term Loan	Long Term	3.33	ACUITE A   Stable (Downgraded from 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

Term Loan	Long Term	15.00	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	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)	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
Non-Covertible Debentures	Long		

(NCD)	Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A+   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	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	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)
Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
Secured Overdraft	Long Term	10.00	ACUITE A+   Stable (Assigned)
Secured Overdraft	Long Term	1.00	ACUITE A+   Stable (Reaffirmed)
Secured Overdraft	Long Term	31.68	ACUITE A+   Stable (Reaffirmed)
Secured Overdraft	Long Term	45.00	ACUITE A+   Stable (Assigned)
Secured Overdraft	Long Term	25.00	ACUITE A+   Stable (Assigned)
Secured Overdraft	Long Term	1.00	ACUITE A+   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A+   Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	75.00	ACUITE PP-MLD A+   Stable (Assigned)
Proposed Market Linked	Long	25.00	ACUITE PP-MLD A+   Stable (Reaffirmed)

22 Aug 2022	Proposed Market-Linked Debentures	Long Term	20.00	ACUITE PP-MLD A+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	332.96	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	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	Long Term	30.00	ACUITE PP-MLD A+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Principal protected market linked debentures	Long 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)
	Secured Retail Non- Convertible Debentures	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
	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	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	25.38	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	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	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	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-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long	10.00	ACUITE A+   Stable (Reaffirmed)

19  
May  
2022

Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
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	Long Term	17.79	ACUITE A+   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+   Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	0.20	ACUITE A+   Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	455.77	ACUITE A+   Stable (Reaffirmed)
Proposed Long Term Loan	Long 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 Term	43.34	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A+   Stable (Reaffirmed)
	Long		

	Term Loan	Term	24.83	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long 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	8.75	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	22.86	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	40.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	4.58	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	8.75	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	22.00	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	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)

04 Mar 2022	Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	22.03	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	20.95	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A+   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	150.00	ACUITE A+   Stable (Assigned)
	Proposed Long Term Loan	Long Term	455.77	ACUITE A+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.20	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	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+ (Assigned)
	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	15.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short	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	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE A+   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A+   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
Non-Coverible 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 ACUITE A   Positive)
Cash Credit	Long Term	10.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)

24 Feb 2022	Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Coverible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Secured Overdraft	Long Term	1.00	ACUITE A+   Stable (Upgraded from ACUITE PP-MLD AA+ (CE)   Stable)
	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

	Proposed Term Loan	Long Term	455.77	ACUITE A+   Stable (Upgraded from ACUITE A   Positive)
	Proposed Term Loan	Long Term	5.00	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	8.75	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	8.00	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	8.75	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	3.33	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
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)
Term Loan		Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan		Long Term	4.58	ACUITE A   Positive (Reaffirmed)
Term Loan		Long Term	18.89	ACUITE A   Positive (Reaffirmed)
Term Loan		Long Term	24.83	ACUITE A   Positive (Reaffirmed)

09 Dec 2021	Term Loan	Long Term	20.95	ACUITE A   Positive (Reaffirmed)
	Term Loan	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	455.77	ACUITE A   Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A   Positive (Assigned)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A   Positive (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures	Long	20.00	ACUITE PP-MLD AA+ (CE)   Stable

Non-Coverible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
Non-Coverible 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	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)
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		



30 Nov 2021	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)
	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
	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)	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)

	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	65.00	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 Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	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	46.87	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	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	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	40.00	ACUITE Provisional BBB-   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	5.00	ACUITE A   Positive (Reaffirmed)

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Term Loan	Long 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)
Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
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-Coverable Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	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	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	90.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Assigned)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	65.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	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	Long Term	455.77	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Positive (Reaffirmed)

11 Oct 2021	Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long 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	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	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	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	16.67	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible	Long		

24 Sep 2021	Debentures	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	455.77	ACUITE A   Positive (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	65.00	ACUITE A1 (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible 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)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A   Positive (Reaffirmed)
	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)



	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	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-Coverible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Proposed Long Term Loan	Long Term	455.77	ACUITE A (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.20	ACUITE A (Reaffirmed)
		Long		

21 Sep 2021	Secured Overdraft	Term	1.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.30	ACUITE A (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 Non Convertible Debentures	Long Term	10.00	ACUITE A (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (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)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	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 A1 (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (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	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	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)
	Term Loan	Long Term	90.00	ACUITE A (Reaffirmed)

	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed)
	Term Loan	Long Term	10.00	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	20.95	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
	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	4.58	ACUITE A   Stable (Reaffirmed)

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Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	22.03	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)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	21.00	ACUITE A1 (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)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	29.70	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Long		

26 Aug 2021	Proposed Long Term Loan	Term	592.77	ACUITE A   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.20	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	592.77	ACUITE A   Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.20	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A   Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	29.70	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	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)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Assigned)

	Term Loan	Long Term	24.83	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	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-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible 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)



11 Aug 2021	Facility	Term		
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	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)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE)   Stable (Assigned)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	29.70	ACUITE 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	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)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Assigned)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	29.70	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)

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

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

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

	Term Loan	Long Term	6.25	ACUITE A   Stable (Reaffirmed)
21 May 2021	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (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)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE)   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long 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	20.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Long 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	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)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
		Long		

05 May 2021	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)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible 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-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A   Stable (Reaffirmed)



28 Apr 2021	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	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)
	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	Long Term	30.00	ACUITE Provisional PP-MLD AA+ (CE)   Stable (Assigned)
	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)

## 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

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	INE583D07281	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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