



Press Release
UGRO CAPITAL LIMITED
June 30, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	156.28	ACUITE A Reaffirmed Rating Watch with Developing Implications	-
Non Convertible Debentures (NCD)	173.36	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	156.28	-	-
Total Withdrawn Quantum (Rs. Cr)	173.36	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of **‘ACUITE A’ (read as ACUITE A)** on the Rs. 156.28 Cr. non-convertible debentures of UGRO CAPITAL LIMITED (UGRO) and is on Rating Watch with Developing Implications.

Acuite has withdrawn the long-term rating on the Rs. 173.36 Cr.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 takes note of the announcement of Ugro Capital Limited (UPL) to acquire 100% stake of Profectus Capital Limited in an all-cash deal of ~Rs 1400 Cr. to be paid in a single tranche. The rating has been placed under Watch with Developing Implications to evaluate the impact of this merger on the business profile and financial flexibility of Ugro Capital Limited. Acuite will further track the regulatory developments regarding the transaction and will endeavour to resolve the rating watch at the earliest.

Profectus Capital has an AUM size of Rs 3468 Cr. having a portfolio comprising of secured Business Loans, School financing and Machinery loans. Profectus Capital's ROA and PAT for FY 2025 stood at 0.9% and Rs 27 Cr. respectively and the company's asset mix comprises of 100% secured portfolio.

Accordingly, the AUM for combined entity would be ~Rs 15400 Cr. which would mark a 29 % growth in the total AUM of Ugro Capital and an asset mix of 75:25 secured and unsecured mix with better product diversification. Owing to the healthy asset quality for Profectus Capital, the combined entity is expected to have a positive impact on the overall asset quality of Ugro Capital Limited.

The rating reaffirmation continues to consider the sustained traction in the company's business in FY2025 with the outstanding portfolio growing to about Rs. 12,003 Cr. as on March 31, 2025 (March 31, 2024: Rs. 9,047 Cr. Cr.). The rating further factors in the experienced management team supported by marquee investors. The gearing levels stood moderately at 3.37 times as on March 31, 2025 as compared to 3.24 times as on March 31, 2024. The rating also derives comfort from the business model, which is based on technology adoption at every stage, right from initial screening of the borrower to monitoring of the exposures at the post disbursal stage.

However, the rating remains constrained by the subdued earning profile of UGRO as reflected by the low

RoAA (PAT/Average AUM) of 1.86 percent as of March 31, 2025. The company reported its average cost of borrowings at 10.61 percent as on March 31, 2025 (P.Y 10.70 percent).

UGRO's on book GNPA stood at 2.35 percent as on March 31, 2025 as against 3.09 percent as on March 31, 2024. Acuite notes that Rs 243.17 Cr. of repossessed assets are marked as held for sale, considering that total impaired assets stood at 522.97 Cr. for FY 25.

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 235 branches across the country as of March 31, 2025. 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 had 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. For FY2026, the company had announced an additional equity raise of Rs 1315 Cr. in May 2025 in the form of rights issue of Rs 400 Cr. and CCD of Rs 915 Cr. 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. 2046.39 Cr. as on March 31, 2025 as compared to Rs. 1438.36 Cr. as on March 31, 2024. The capital adequacy ratio saw a moderation to 19.41 percent as on March 31, 2025 as compared to 20.75 percent on March 31, 2024. The gearing levels stood moderately at 3.37 times as on March 31, 2025 as compared to 3.24 times on March 31, 2024.

The company had announced in June 2025, that Ugro will acquire 100% of Profectus Capital in an all-cash deal of the tune of Rs ~1400 Cr, this acquisition is expected to positively impact Ugro Capital's overall portfolio, however, this transaction is subject to the shareholders and RBI approval, post the RBI approval it would take 6 months for the merger to be completed. Post merger the expected combined AUM of Ugro Capital would stand at ~Rs 15,400 Cr having a growth of 29 percent in the total AUM, total branch network would increase to 263 branches.

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 disbursement 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 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 FY2025 with its outstanding portfolio growing to about Rs. 12,003 Cr. as on March 31, 2025 (March 31, 2024: Rs. 9,047 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.

Weakness

Moderate earnings profile

The company reported a PAT of Rs. 143.93 Cr. for FY2025 with PBT level of Rs 203.12 Cr. as compared to PAT of Rs. 119.34 Cr. and PBT of Rs 178.76 Cr. in FY2024. Acuité takes note of the sustained pressure on the earnings profile reflected by the annualized RoAA (PAT/Average AUM) of 1.86 percent for FY25. The opex to earning assets moderated to 5.23 percent in FY25 from 5.87 percent in FY24. 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. 6904.12Cr. as on March 31, 2025. The company has a diversified exposure with 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 10.61 percent as on March 31, 2025 as against 10.70 percent in previous year.

Moderate asset quality

UGRO's on book GNPA stood at 2.35 percent as on March 31, 2025 as against 3.09 percent as on March 31, 2024. The company's restructured portfolio constitutes Rs. 20.50 Cr. (0.2 percent of the AUM) as on March 31, 2025 (0.5 percent of the AUM as on March 31, 2024). Majority of the restructuring was done in the Branch Led Portfolio within the Education & Hospitality sector. Acuite notes that Rs 243.17 Cr. of repossessed assets are marked as held for sale, considering that total impaired assets stood at 522.97 Cr. for FY 25.

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 cover
- Impact of the merger on the business profile

All Covenants

Within 45 (Forty Five) calendar days from the end of each quarter, the Company shall submit a certificate signed by the chief financial officer or an authorised signatory of the Company confirming the Company's compliance with the Financial Covenants set out hereinafter. The Company shall ensure that on the last day of each calendar quarter, (unless specified otherwise) until the Final Settlement Date maintain:

- The Company shall at all times until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by the Risk Weighted Assets of whichever is higher: (a) 20%(Twenty Percent); or (b) the minimum ratio imposed on the Company according to the Local Requirements.
- The Company shall at all times until the Final Settlement Date, maintain a ratio of Foreign Currency Assets, minus Foreign Currency Liabilities divided by Regulatory Capital between 50% (Fifty Percent) and -50% (Minus Fifty Percent).
- The Company shall at all times until the Final Settlement Date, maintain the Portfolio Quality 90 (Ninety) Days Ratio of less than or equal to 7.5% (Seven Decimal Point Five Percent).
- The Company shall at all times until the Final Settlement Date, maintain the Open Loan Position 90 (Ninety) Days of less than or equal to 20% (Twenty Percent) of the Regulatory Capital.

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 2025, UGRO has no negative cumulative mismatches in up to 6 months bucket. The company has cash and bank balance of about Rs. 544.39 Cr. as on March 31, 2025.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	9168.31	6277.02
Total Income*	Rs. Cr.	814.08	638.76
PAT	Rs. Cr.	143.93	119.34
Net Worth	Rs. Cr.	2046.39	1438.36
Return on Average Assets (RoAA)**	(%)	1.86	2.26
Return on Average Net Worth (RoNW)	(%)	8.26	9.85
Debt/Equity	Times	3.37	3.24
Gross NPA (Owned Book)	(%)	2.35	3.09
Net NPA (Owned Book)	(%)	1.32	1.64

*Total income equals to Net Interest Income plus other income

**RoAA is as per Acuite calculations, and is on average Total Assets;

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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jul 2024	Non-Convertible Debentures (NCD)	Long Term	25.00	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	7.80	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	46.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	11.55	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	49.28	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE Not Applicable (Withdrawn)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	130.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	39.17	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	46.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	39.17	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	11.55	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	49.28	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)

06 Jul 2023	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)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	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	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)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	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	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)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	35.15	ACUITE A (Reaffirmed & Withdrawn)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	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)
	Term Loan	Long Term	30.00	ACUITE A (Reaffirmed & Withdrawn)
	Secured Overdraft	Long Term	31.68	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	23.05	ACUITE A (Reaffirmed & Withdrawn)
		Long		

Term Loan	Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	10.00	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)
Secured Overdraft	Long Term	10.00	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	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)
Cash Credit	Long Term	10.00	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)
Secured Overdraft	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
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	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	16.66	ACUITE A (Reaffirmed & Withdrawn)

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2023

Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	22.00	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	22.03	ACUITE A Stable (Reaffirmed)
Term Loan	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	46.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	39.17	ACUITE A Stable (Reaffirmed)
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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)
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)
Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE Not Applicable (Withdrawn)
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	25.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Term	25.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	15.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	30.00	ACUITE Not Applicable (Withdrawn)
Proposed Commercial Paper Program	Short	25.00	ACUITE Not Applicable (Withdrawn)
Proposed Commercial Paper Program	Short	50.00	ACUITE Not Applicable (Withdrawn)
Proposed Non Convertible Debentures	Long	13.64	ACUITE Not Applicable (Withdrawn)
Proposed principal protected market linked debentures	Long	5.00	ACUITE Not Applicable (Withdrawn)
Proposed Long Term Loan	Long	332.96	ACUITE Not Applicable (Withdrawn)
Term Loan	Long	18.00	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long	10.00	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long	50.00	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long	50.00	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long	35.00	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long	20.00	ACUITE Not Applicable (Withdrawn)
Proposed Non Convertible Debentures	Long	65.00	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long	15.00	ACUITE PP-MLD A Stable (Reaffirmed)
Principal protected market linked debentures	Long	130.00	ACUITE PP-MLD A Stable (Reaffirmed)
Principal protected market linked debentures	Long	20.00	ACUITE PP-MLD AA- (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long	50.00	ACUITE PP-MLD AA- (CE) Stable (Reaffirmed)
Term Loan	Long	35.15	ACUITE A Stable (Reaffirmed)
Term Loan	Long	8.75	ACUITE A Stable (Reaffirmed)
Term Loan	Long	45.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long	43.34	ACUITE A Stable (Reaffirmed)
Term Loan	Long	35.02	ACUITE A Stable (Reaffirmed)
Term Loan	Long	22.03	ACUITE A Stable (Reaffirmed)
Term Loan	Long	24.83	ACUITE A Stable (Reaffirmed)
Term Loan	Long	16.66	ACUITE A Stable (Reaffirmed)
Term Loan	Long	25.00	ACUITE A Stable (Reaffirmed)
Proposed Long Term Loan	Long	332.96	ACUITE A Stable (Reaffirmed)
Term Loan	Long	18.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long	25.00	ACUITE A Stable (Reaffirmed)

Term Loan	Long Term	22.00	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)
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	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)
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)
Working Capital Demand Loan (WC DL)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	25.38	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)
Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long Term	31.68	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)
Secured Overdraft	Long Term	1.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)

21 Feb 2023	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.88	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	50.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	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	10.00	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)
	Secured Overdraft	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	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)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
		Long		

Term Loan	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)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Reaffirmed)
Proposed Commercial Paper Program	Short Term	50.00	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)
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)
Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A 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	20.00	ACUITE PP-MLD AA- (CE) Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Downgraded from 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)
Term Loan	Long Term	30.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	31.68	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	23.05	ACUITE A Stable (Downgraded from ACUITE A+

Term Loan	Term Long Term	25.00	Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	10.00	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)
Secured Overdraft	Long Term	10.00	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)
Working Capital Demand Loan (WCDL)	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	10.00	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)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	20.00	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)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	28.88	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Cash Credit	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures	Long	50.00	ACUITE A Stable (Downgraded from ACUITE A+

20 Dec 2022	Non-Convertible Debentures (NCD)	Long Term	25.00	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 (WC DL)	Long Term	25.00	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)
	Secured Overdraft	Long Term	1.00	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 Term	20.95	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	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	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)
	Proposed Long Term Loan	Long Term	332.96	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	18.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	44.44	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Downgraded from ACUITE A1+)

Commercial Paper Program	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	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+)
	Commercial Paper Program	Short Term	15.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A Stable (Downgraded from ACUITE PP-MLD A+ Stable)
	Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A Stable (Downgraded from ACUITE PP-MLD A+ 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)
Term Loan	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	35.15	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	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	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)
	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)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.38	ACUITE A+ Stable (Reaffirmed)
	Secured Overdraft	Long	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)
Term Loan	Long Term	30.00	ACUITE A+ Stable (Assigned)
Secured Overdraft	Long Term	31.68	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	10.00	ACUITE A+ Stable (Assigned)
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)
Secured Overdraft	Long Term	10.00	ACUITE A+ Stable (Assigned)
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)
Working Capital Demand Loan (WCDL)	Long Term	25.00	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)
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	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)
Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A+ Stable (Reaffirmed)

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2022	Term Loan	Long Term	6.03	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)
	Proposed Long Term Loan	Long Term	332.96	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)
	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)
	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)
	Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	28.88	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	50.00	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	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)
		Short		

Commercial Paper Program	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)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	75.00	ACUITE PP-MLD A+ Stable (Assigned)
Principal protected market linked debentures	Long Term	30.00	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	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)
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)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	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	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)
Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	20.95	ACUITE A+ Stable (Reaffirmed)

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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)
Term Loan	Long 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)
Proposed Long Term Loan	Long Term	0.20	ACUITE A+ Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	455.77	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (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)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	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)
Cash Credit	Long Term	10.00	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	10.00	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)

	Proposed Long Term Loan	Long	150.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	17.79	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)
	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)
	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)
	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 Non Convertible Debentures	Long Term	50.00	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)
	Proposed Long Term Loan	Long Term	455.77	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.20	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	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	45.00	ACUITE A+ Stable (Reaffirmed)

04 Mar 2022	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)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	150.00	ACUITE A+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	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)
	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)
	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-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)
	Cash Credit	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)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)

Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
Proposed Commercial Paper Program	Short Term	45.00	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	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)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Proposed Term Loan	Long Term	22.86	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Proposed Term Loan	Long Term	35.15	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Proposed Term Loan	Long Term	22.03	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Term Loan	Long Term	46.87	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Proposed Term Loan	Long Term	43.34	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Proposed Term Loan	Long Term	24.83	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Proposed Term Loan	Long Term	20.95	ACUITE A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Proposed Term Loan	Long	455.77	ACUITE A+ Stable (Upgraded from (Positive to stable)

24 Feb 2022	Proposed Term Loan	Long Term	5.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	45.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	6.03	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	8.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	90.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	8.75	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	0.20	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	22.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	18.89	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	16.67	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	3.33	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	4.58	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	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)
	Proposed Commercial Paper Program	Short Term	45.00	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)
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)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Upgraded from (Positive to stable) ACUITE A Positive)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)

Annexure - Details of instruments rated

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

Contacts

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