

## Press Release

AVIOM India Housing Finance Private Limited

December 21, 2021

### Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	33.06	ACUITE AA-   Stable   Reaffirmed	
Bank Loan Ratings	349.60	ACUITE BBB   Stable   Reaffirmed	
Non Convertible Debentures (NCD)	23.00	ACUITE BBB   Stable   Assigned	
Non Convertible Debentures (NCD)	178.50	ACUITE BBB   Stable   Reaffirmed	
Total	584.16	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 349.60 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

Acuité has reaffirmed the long-term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 33.06 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

Acuité has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 178.50 Cr. Non-Convertible Debentures of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

Acuité has assigned the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 23.00 Cr. Non-Convertible Debentures of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

The rating factors in experienced management and resourceful promoters. The Company has demonstrated its ability to attract funding from diverse and marquee investors over the years. The rating factors in capital funds raised by AIHPL amounting to Rs. 59.00 Cr. via Compulsorily Convertible Preference Shares (CCPS) during the month of September & October 2021. Besides equity funding, AIHPL has raised funds by way of debt from Banks & Financial Institutions. Acuité takes note of the diversified lender base comprising of 5 Banks and 27 NBFCs and financial institutions. The rating also considers the granular portfolio with focus on Tier II & Tier III towns. The rating factors in the rapid growth in AUM from Rs. 242.39 Cr. as on March 31, 2020 to Rs. 462.72 Cr. as on March 31, 2021 and Rs. 533.10 Cr. as on August 2021; while maintaining the asset quality (GNPA; NIL as on March 31, 2021).

The rating is, however, constrained due to moderate profitability metrics driven by relatively lower margins and high operating expenses. The company's RoAA declined to 0.82 percent for FY2021 as compared to 1.07 percent in FY2020. The rating is also constrained by limited season of the loan book as majority of the disbursements were made in the last three years. Going forward the ability of company to profitably scale up its operations, while maintaining asset quality will be key monitorable.

## Rating Rationale for one of the Bank Facilities

In respect of facilities of Rs. 35.00 Cr. rated at ACUTE AA-/Stable (current outstanding Rs. 33.06 Cr.), Acute has been guided by the guarantee from the U.S. International Development Finance Corporation (guarantor), a US Government backed entity. The guarantor has provided guarantee with respect to repayment of the loan in case of default by the company.

## About the company

AVIOM India Housing Finance Private Limited (AIHPL) is a Delhi based housing finance company, founded by Ms. Kaajal Ilmi. AIHPL was incorporated in February 2016 and registered with NHB since August 2016. AIHPL is a social impact focused housing finance company catering to housing needs of customers with a focus on semi urban areas. The company extends loans to women for home purchase and construction, home extension and improvement and loan against property.

As on March 31, 2021, AIHPL operates in 13 states, namely, Haryana, Madhya Pradesh, Rajasthan, Karnataka, Uttar Pradesh, Uttaranchal, Andhra Pradesh, Delhi, Punjab, Telangana, Gujarat, Chhattisgarh, Maharashtra with a network of 104 branches.

## Analytical Approach

Acute has considered the standalone financial and business risk profile of AIHPL to arrive at the rating.

## Key Rating Drivers

### Strength

#### Demonstrated ability to attract funding from diverse and marquee investors

AIHPL has been promoted by Ms. Kaajal Ilmi (MD & CEO). The company commenced its operations in 2017. Ms. Kaajal Ilmi has experience of over two decades in senior positions in leading companies like PVR, DLF, and Reliance ADAG. Presently, the day-to-day operations of the company are overseen by Ms. Kaajal Ilmi. The initial funding was provided by Ms. Kaajal Ilmi and her family members. Apart from promoter funding, under the leadership of Ms. Kaajal Ilmi, AIHPL has attracted funding from marquee investors like Insitor Impact Asia Fund, Gojo & Company and Capital 4 Development Asia Fund Cooperatif U.A (C4D).

Insitor Impact Asia Fund, a Singapore based fund investing in Cambodia, India, Myanmar, and Pakistan, invested Rs. 15 Cr. in Series A CCPS & Equity Shares in FY2018 & FY2019. In FY2020, Gojo & Company, a Tokyo based fund, acquired stake in AIHPL by making a primary investment of ~Rs. 45 Cr. in Series B CCPS. They also made secondary investment in the company by taking over stake of Insitor Impact Asia Fund for ~Rs. 25 Cr. in the current fiscal. Gojo & Company, a Tokyo based fund, established in July 2014 investing in companies working towards financial inclusion. Capital 4 Development Asia Fund Cooperatif U.A. (C4D), Netherland based social impact fund established in 2013, invested ~Rs. 14 Cr. in Series B CCPS in FY2020. At present, ~73.76 percent is held by Ms. Kaajal Ilmi, of the balance, Gojo & company held 5.69 percent of the equity and the remaining is held by promoter's friends and family. On a fully diluted basis (post conversion of CCPS), Gojo & Company & C4D would be holding more than 50 percent. The board comprises of other than two promoters, two nominee directors representing Gojo & Company and C4D. AIHPL raised capital funds in the form of CCPS from Sabre Partners amounting to Rs. 59.00 Cr. during the months of September and October 2021.

Apart from Equity Funding, AIHPL has funds raised by way of Term Loans & NCD from 5 Banks & 27 Financial Institutions. The outstanding amount from the above lenders amounts to Rs. 415.48 Cr. as on March 31, 2021. The borrowing currently raised also includes funds (Rs. 35 Cr) guaranteed by U.S. International Development Finance Corporation (DFC); a US Government owned entity. The company has demonstrated the ability to raise funding through diverse investors/lenders based

Acute believes that AIHPL's business and credit profile over the near term will be supported by its ability to attract funding from diversified lenders/investors and confidence imposed by the investors in the business model of the company.

## **Granular Retail Portfolio with focus on Tier II and Tier III towns**

AIHPL provides small ticket size loans ranging between Rs. 2 Lakh to Rs. 5 Lakh for the purpose of home improvement, home extension, home purchase and construction and Loan against Property with Loan-to-Value (LTV) ranging 30 percent to 35 percent to borrowers in Tier II & Tier III towns. The borrower profile comprises of Small Vendors, Kirana Shop Owners, farmers, etc. These cities have higher growth potential and these geographies are relatively less impacted by current pandemic. The disbursements in the FY2021 were Rs. 242.69 Cr. as compared to Rs. 129.84 Cr. in FY2020. During the second wave of pandemic disbursements levels during for Q1 FY2022 reduced to Rs. 48.32 Cr. AIHPL works on Hub & spoke model to optimize its returns on investment and expand its coverage. The company reported Asset under Management (AUM) of Rs. 462.72 Cr. as on March 31, 2021 as compared to Rs. 242.38 Cr. as on March 31, 2020. AUM as on August 31, 2021 stood at Rs. 533.01 Cr. The small ticket size of AIHPL's loans and government focus on improving housing augurs well with companies like AIHPL since most of its loans will be eligible for Priority Sector Lending.

AIHPL started its operations in 2017 with the state of Rajasthan and has gradually expanded its operations to twelve other states, namely Haryana, Madhya Pradesh, Uttar Pradesh, Uttaranchal, Karnataka, Delhi Punjab, Telangana, Maharashtra, Gujarat & Chhattisgarh. The company has also expanded its active branch network to 104 Branches as on March 31, 2021 as compared to 24 branches as on March 31, 2020. As on March 31, 2021, Rajasthan constitutes to 48.71 percent of the total AUM, followed by Madhya Pradesh (25.25 percent) and the balance is distributed among the 11 other states. Top 10 branches contributes to ~56 percent of the AUM. As the company has diversified its operations to newer geographies the dependence on Rajasthan is expected to reduce further.

Acuite believes that the company will benefit from its policy of granular portfolio and focus on tier II and Tier III towns.

## **Weakness**

### **Limited seasoning of the loan book**

AIHPL established its operations from FY2017 and provides home loans and Loan against Property for 7-10 years. The company has built an AUM of Rs. Rs. 462.71 Cr. as on March 31, 2021 as compared to Rs. 242.38 Cr. as on March 31, 2020 and Rs. 127.98 Cr. as on March 31, 2019. The disbursements have picked up over the last three years, Rs. 242.69 Cr. in FY2021, 129.84 Cr. in FY2020 and Rs. 100.05 Cr. in FY2019. As the majority of the portfolio has been originated over the last three years, the seasoning of the portfolio is yet to be demonstrated. While the portfolio has been resilient in the present environment, the company's ability to maintain growth in AUM while maintaining asset quality at health levels is yet to be demonstrated.

Acuite believes that going forward the ability of the company to maintain growth in its AUM while maintaining its asset quality will be a key rating sensitivity.

## **ESG Factors Relevant for Rating**

Aviom India Housing Finance Private Limited (AIHPL) belongs to the housing finance sector which complements banks' efforts in improving mortgage penetration 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 contribution to financial inclusion and community development, responsible financing including funding of environmentally friendly housing projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

AIHPL addresses the housing finance needs of customers with a focus on semi urban areas and also extends loans to women for home purchase and construction. It has increased its penetration across 13 states and increasingly playing a larger role in financial inclusion.

AIHPL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism, insider trading and whistle blower policy. It also adheres to Reserve Bank of India's Fair Practices

Code and has the necessary interest rate and grievance redressal policies. The board of directors of the company comprises two nominee directors and a female director out of a total of five directors. AIHPL is led by their female director Ms. Kajal Ilmi (MD & CEO). The company works on several community development initiatives through its CSR projects.

### Rating Sensitivity

- Significant changes in capital structure
- Growth in AUM while maintaining asset quality
- Changes in Regulatory environment

### Material Covenants

AIHPL is subject to covenants stipulated by its lenders/investors in respect of various parameters. As per confirmation received from client, vide mail dated May 14, 2021. 'The company is complying with the material covenants imposed by its lenders/investors.'

### Liquidity: Adequate

As per ALM Statement as on March 31, 2021, there are no negative cumulative mismatches in any buckets upto 1 year. The company had adequate liquidity position with unencumbered Cash and Bank Balances of Rs. 29.35 Cr. as on June 30, 2021. Further, the liquidity profile is supported by fresh drawdowns received in FY22 of ~Rs. 141.20 Cr. and capital infusion of Rs. 59.00 Cr.

### Outlook: Stable

Acuité believes that AIHPL will benefit from its diversified funding profile and support from reputed investors. The outlook may be revised to 'Positive' if there is significantly higher than expected growth in AUM while maintaining asset quality and improving profitability metrics. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in asset quality or profitability parameters.

### Key Financials - Standalone / Originator

	Unit	FY21 (Actual)	FY20 Actual)
Total Assets	Rs. Cr.	532.28	304.39
Total Income*	Rs. Cr.	50.09	23.08
PAT	Rs. Cr.	1.93	2.46
Net Worth	Rs. Cr.	88.65	86.72
Return on Average Assets (RoAA)	(%)	0.46	1.07
Return on Average Net Worth (RoNW)	(%)	2.20	4.38
Debt/Equity	Times	4.68	2.41
Gross NPA	Times	-	-
Net NPA	Times	-	-

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

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

Not Applicable

### **Any other information**

Not Applicable

### **Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- 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**

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
		Long		ACUITE BBB   Stable



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Term Loan	Term	4.03	(Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.82	ACUITE BBB   Stable



		Term Long Term		(Reaffirmed) ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)

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2021

Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long	5.00	ACUITE BBB   Stable

	Term Loan	Long Term	1.49	(Reaffirmed) ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long	1.18	ACUITE BBB   Stable
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
	Long		ACUITE BBB   Stable

13 Jul  
2021

Term Loan	Term	2.51	(Required)
Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)



Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
	Long		ACUITE BBB   Stable

03 Jun  
2021

Term Loan	Term	2.60	(Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
		Long		ACUITE BBB   Stable

Term Loan	Term	1.45	(Reaffirmed)
Term Loan	Long Term	9.54	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Assigned)

21 May 2021	Term Loan	Long	1.18	ACUITE BBB   Stable
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.06	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	4.28	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	8.61	ACUITE BBB   Stable

	Term Loan	Long Term	5.33	(Reaffirmed) ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.71	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	9.31	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)



15 Apr  
2021

Term Loan	Long	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	2.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	2.70	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	2.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	4.99	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	7.08	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long	15.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	0.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	1.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	1.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	4.63	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long	22.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.69	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	0.46	ACUITE BBB   Stable (Reaffirmed)
	Long		ACUITE BBB   Stable

	Non Convertible Debentures	Term	10.00	(Reaffirmed)
	Proposed Bank Facility	Long Term	48.93	ACUITE BBB   Stable (Reaffirmed)
16 Feb 2021	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.90	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.35	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.20	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.14	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.86	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.10	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.96	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.53	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	36.39	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.01	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.78	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.75	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.98	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.68	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.77	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.85	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.89	ACUITE BBB   Stable (Reaffirmed)

08 Dec  
2020

Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.76	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.44	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.02	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.85	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.59	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.92	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.07	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.93	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.92	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.16	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.11	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.47	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.99	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.92	ACUITE BBB   Stable (Reaffirmed)
	Long		ACUITE BBB   Stable

	Term Loan	Term	5.21	(Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.94	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE BBB   Stable (Reaffirmed)
04 Nov 2020	Term Loan	Long Term	1.94	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.89	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.12	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.92	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	5.21	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.59	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.58	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.89	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	5.12	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	7.27	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.51	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.85	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.68	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.92	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.44	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.07	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	7.93	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	7.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.22	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.58	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	5.85	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.83	ACUITE BBB   Stable (Assigned)

Term Loan	Long Term	9.77	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.76	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.75	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.78	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.17	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	0.92	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	0.99	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.13	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.42	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.98	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.75	ACUITE BBB   Stable (Assigned)
Proposed Bank Facility	Long Term	0.02	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.89	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	10.11	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.47	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.16	ACUITE BBB   Stable (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	INE0E2307039	Non-Convertible Debentures (NCD)	08-12-2020	Not Applicable	08-12-2021	5.00	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE0E2307039	Non-Convertible Debentures (NCD)	22-12-2020	Not Applicable	22-12-2023	10.00	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE0E2307047	Non-Convertible Debentures (NCD)	10-02-2021	Not Applicable	10-02-2023	15.00	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE0E2307054	Non-Convertible Debentures (NCD)	04-05-2021	Not Applicable	04-05-2026	14.50	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE0E2307062	Non-Convertible Debentures (NCD)	06-05-2021	Not Applicable	06-05-2026	22.00	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE0E2307088	Non-Convertible Debentures (NCD)	06-07-2021	Not Applicable	06-07-2024	22.00	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE0E2307096	Non-Convertible Debentures (NCD)	30-07-2021	Not Applicable	30-07-2026	37.50	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE0E2307104	Non-Convertible Debentures (NCD)	27-10-2021	Not Applicable	30-09-2026	30.00	ACUITE BBB   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	62.67	ACUITE BBB   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE BBB   Stable   Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	22.50	ACUITE BBB   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	16-02-2021	Not available	01-05-2028	27.59	ACUITE BBB   Stable   Reaffirmed
National Housing Bank	Not Applicable	Term Loan	30-03-2021	Not available	31-03-2028	23.15	ACUITE BBB   Stable   Reaffirmed

Incred Capital Financial Services Private Ltd.	Not Applicable	Term Loan	27-02-2021	Not available	10-03-2023	6.98	ACUITE BBB   Stable   Reaffirmed
Alwar General Finance Co. Pvt. Ltd.	Not Applicable	Term Loan	06-03-2021	Not available	15-03-2023	2.10	ACUITE BBB   Stable   Reaffirmed
Usha Financial Services Private Limited	Not Applicable	Term Loan	26-03-2021	Not available	25-09-2022	1.17	ACUITE BBB   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	14-09-2017	Not available	14-09-2022	0.33	ACUITE BBB   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	30-09-2019	Not available	02-10-2023	2.40	ACUITE BBB   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	27-09-2018	Not available	14-10-2023	1.92	ACUITE BBB   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	30-01-2019	Not available	17-02-2024	1.80	ACUITE BBB   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	31-05-2019	Not available	02-06-2023	1.98	ACUITE BBB   Stable   Reaffirmed
IDFC Bank Ltd	Not Applicable	Term Loan	03-05-2018	Not available	30-04-2030	40.00	ACUITE BBB   Stable   Reaffirmed
Hinduja Housing Finance Limited	Not Applicable	Term Loan	30-03-2019	Not available	31-03-2024	2.59	ACUITE BBB   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	27-11-2017	Not available	18-02-2022	0.42	ACUITE BBB   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	21-03-2018	Not available	24-04-2022	1.04	ACUITE BBB   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	25-09-2018	Not available	22-09-2022	1.04	ACUITE BBB   Stable   Reaffirmed
MAS Financial	Not	Term Loan	31-10-2018	Not	22-09-2022	0.69	ACUITE BBB   Stable

Service Ltd.	Applicable			available			Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	28-05-2019	Not available	24-05-2023	1.78	ACUITE BBB   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	25-03-2019	Not available	23-03-2023	1.67	ACUITE BBB   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	31-12-2018	Not available	14-01-2023	1.17	ACUITE BBB   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	31-12-2018	Not available	14-05-2023	1.03	ACUITE BBB   Stable   Reaffirmed
Mannapuram Finance Ltd.	Not Applicable	Term Loan	28-12-2018	Not available	30-12-2023	1.50	ACUITE BBB   Stable   Reaffirmed
Mannapuram Finance Ltd.	Not Applicable	Term Loan	13-02-2019	Not available	28-02-2024	3.73	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	26-11-2018	Not available	24-01-2023	3.25	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	25-03-2019	Not available	23-03-2023	3.81	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	05-07-2019	Not available	04-06-2023	2.83	ACUITE BBB   Stable   Reaffirmed
UC Inclusive Private Ltd.	Not Applicable	Term Loan	28-02-2019	Not available	28-02-2022	0.43	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	02-11-2019	Not available	05-11-2023	1.71	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	02-11-2019	Not available	05-11-2023	1.14	ACUITE BBB   Stable   Reaffirmed
UC Inclusive Private Ltd.	Not Applicable	Term Loan	28-11-2019	Not available	30-11-2022	0.89	ACUITE BBB   Stable   Reaffirmed
Caspian Impact Investment	Not Applicable	Term Loan	27-11-2019	Not available	26-11-2023	2.50	ACUITE BBB   Stable

Private Ltd.							Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	27-11-2019	Not available	27-11-2023	2.84	ACUITE BBB   Stable   Reaffirmed
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	09-12-2019	Not available	02-01-2024	6.14	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	20-12-2019	Not available	25-12-2023	2.96	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	31-12-2019	Not available	04-01-2024	3.06	ACUITE BBB   Stable   Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	19-12-2019	Not available	18-12-2023	2.94	ACUITE BBB   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	27-11-2019	Not available	26-01-2024	3.04	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	31-01-2020	Not available	04-02-2024	3.16	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	31-01-2020	Not available	04-02-2024	3.16	ACUITE BBB   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	30-01-2020	Not available	02-02-2023	2.08	ACUITE BBB   Stable   Reaffirmed
Hero Fincorp Ltd.	Not Applicable	Term Loan	03-03-2020	Not available	02-03-2023	3.72	ACUITE BBB   Stable   Reaffirmed
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	28-02-2020	Not available	02-03-2023	4.90	ACUITE BBB   Stable   Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	12-03-2020	Not available	11-03-2024	3.11	ACUITE BBB   Stable   Reaffirmed
National Housing Bank	Not Applicable	Term Loan	01-07-2020	Not available	31-03-2025	5.15	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	16-07-2020	Not available	14-07-2024	7.26	ACUITE BBB   Stable   Reaffirmed

Western Capital Advisors Pvt. Ltd.	Not Applicable	Term Loan	30-07-2020	Not available	31-07-2022	1.13	ACUITE BBB   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	29-07-2020	Not available	24-07-2024	2.20	ACUITE BBB   Stable   Reaffirmed
Caspian Impact Investment Private Ltd.	Not Applicable	Term Loan	30-07-2020	Not available	29-07-2024	3.33	ACUITE BBB   Stable   Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	29-07-2020	Not available	28-07-2023	3.00	ACUITE BBB   Stable   Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	30-07-2020	Not available	29-04-2030	33.06	ACUITE AA-   Stable   Reaffirmed
Agile Finserv Private Limited	Not Applicable	Term Loan	10-07-2020	Not available	09-07-2022	0.36	ACUITE BBB   Stable   Reaffirmed
Exclusive Leasing And Finance Private Limited	Not Applicable	Term Loan	17-07-2020	Not available	09-08-2022	0.41	ACUITE BBB   Stable   Reaffirmed
Ambit Finvest Pvt. Ltd.	Not Applicable	Term Loan	31-08-2020	Not available	04-08-2023	1.90	ACUITE BBB   Stable   Reaffirmed
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	31-08-2020	Not available	31-08-2023	6.60	ACUITE BBB   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	31-08-2020	Not available	30-08-2025	8.33	ACUITE BBB   Stable   Reaffirmed
Eclearn Leasing & Finance Private	Not Applicable	Term Loan	03-09-2020	Not available	15-03-2023	2.88	ACUITE BBB   Stable   Reaffirmed
Agile Finserv Private Limited	Not Applicable	Term Loan	25-09-2020	Not available	09-10-2022	0.98	ACUITE BBB   Stable   Reaffirmed
PHF Leasing Limited	Not Applicable	Term Loan	30-09-2020	Not available	14-10-2022	0.34	ACUITE BBB   Stable   Reaffirmed
India Finsec Limited	Not Applicable	Term Loan	06-11-2020	Not available	04-04-2023	3.04	ACUITE BBB   Stable

Hinduja Housing Finance Limited	Not Applicable	Term Loan	24-11-2020	Not available	29-11-2025	8.89	ACUITE BBB   Stable   Reaffirmed
UC Inclusive Private Ltd.	Not Applicable	Term Loan	30-11-2020	Not available	30-11-2023	4.79	ACUITE BBB   Stable   Reaffirmed
Capital India Finance Limited	Not Applicable	Term Loan	23-12-2020	Not available	14-01-2025	4.17	ACUITE BBB   Stable   Reaffirmed
Sundaram Home Finance Ltd.	Not Applicable	Term Loan	15-12-2020	Not available	31-12-2024	8.13	ACUITE BBB   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	11-12-2020	Not available	15-12-2024	8.19	ACUITE BBB   Stable   Reaffirmed
Exclusive Leasing And Finance Private Limited	Not Applicable	Term Loan	01-12-2020	Not available	09-12-2022	1.15	ACUITE BBB   Stable   Reaffirmed
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	23-12-2020	Not available	20-12-2023	7.37	ACUITE BBB   Stable   Reaffirmed
Ashv Finance (formally known as Intellegrow)	Not Applicable	Term Loan	05-01-2021	Not available	05-01-2024	2.30	ACUITE BBB   Stable   Reaffirmed
Caspian Impact Investment Private Ltd.	Not Applicable	Term Loan	29-01-2021	Not available	29-01-2025	5.54	ACUITE BBB   Stable   Reaffirmed
National Housing Bank	Not Applicable	Term Loan	29-01-2021	Not available	28-02-2031	4.74	ACUITE BBB   Stable   Reaffirmed
Axis Bank	Not Applicable	Working Capital Term Loan	30-01-2021	Not available	30-01-2022	1.00	ACUITE BBB   Stable   Reaffirmed



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Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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