

Press Release

AVIOM India Housing Finance Private Limited

November 22, 2022

Rating Reaffirmed



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|----------------------------------|-------------------|
| Bank Loan Ratings | 31.11 | ACUITE AA- Stable Reaffirmed | - |
| Bank Loan Ratings | 351.55 | ACUITE BBB Stable Reaffirmed | - |
| Non Convertible Debentures (NCD) | 201.50 | ACUITE BBB Stable Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 584.16 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 351.55 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 31.11 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 201.50 Cr. Non-Convertible Debentures of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

Rationale for the rating

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 the continued promoter support, the promoter infused Rs. 22 Cr in October 31, 2022. Besides equity funding, AIHPL has raised funds by way of debt from Banks & Financial Institutions. The company raised fresh debt of Rs 448.4 Cr in FY2022 & Rs 230 Cr as on July 31, 2022. Acuite takes note of the diversified lender base comprising of Banks, NBFCs and FIs. 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. 462.72 Cr. as on March 31, 2021 to Rs. 725.42 Cr. as on March 31, 2022 and Rs. 885.44 Cr. as on September 2022; while maintaining the asset quality (GNPA; 0.33 percent as on March 31, 2022). The rating is, however, constrained due to moderate profitability metrics driven by relatively lower margins and high operating expenses. 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 ACUITE AA-/Stable (current outstanding Rs. 31.11 Cr.), Acuite 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 IImi. 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 September 30, 2022, AIHPL operates in 14 states with a network of 117 branches.

Analytical Approach

Acuite 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 IImi (MD & CEO). The company commenced its operations in 2017. Ms. Kaajal IImi 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 IImi. The initial funding was provided by Ms. Kaajal IImi and her family members. Apart from promoter funding, under the leadership of Ms. Kaajal IImi, 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, ~32.90 percent is held by Ms. Kaajal IImi, Gojo & company holds 39.03 percent and the fresh investor SABRE Partners AIF Trust holds 12.80 percent on a fully diluted basis (post conversion of CCPS) as on October 31, 2022. 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. The promoter funding continues for the company, with the promoter infusing ~Rs. 22 Cr in October 2022.

Apart from Equity Funding, AIHPL has funds raised by way of Term Loans & NCD. The borrowings outstanding as on October 31, 2022 stood at Rs. 830.61Cr. 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.

Acuite 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. The disbursements in the FY2022 increased to Rs. 334.13 Cr. as compared to Rs. 242.69 Cr. in FY2021. The disbursements further grew to Rs 233.52 Cr as on Sept 30, 2022. 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. 725.42 Cr. as on March 31, 2022 as compared to Rs. 462.72 Cr. as on March 31, 2021. AUM as on September 30, 2022, stood at Rs. 885.44 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 13 other states. The company has also expanded its active branch network to 117 Branches as on September 30, 2022 which previously stood at 104 branches as on March 31, 2021. The company has diversify its loan book across geographies by reducing exposure towards Rajasthan to 29 percent as on September 30, 2022. The home state constituted to 48.71 percent of the total AUM as on March 31, 2022. Top 10 branches contributes to ~34 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 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. 885.44 Cr. as on September 30, 2022 as compared to Rs. 725.42 Cr. as on March 31, 2022 and Rs. 462.72 Cr. as on March 31, 2021. The disbursements have picked up over the last couple of years, Rs. 334.13 in FY2022 and Rs 242.68 Cr in FY2021. The company has further disbursed Rs 233.52 Cr as on September 30, 2022. 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 14 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 Position Adequate

As per ALM Statement as on June 30, 2022, there are no negative cumulative mismatches in any buckets upto 1 year. The company had adequate liquidity position with Cash and Bank Balances of Rs. 77.80 Cr. as on June 30, 202. Further, the liquidity profile is supported by capital infusion of Rs.22.00 Cr. in October 2022.

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

| Particulars | Unit | FY22 (Actual) | FY21 (Actual) |
|------------------------------------|---------|------------------|------------------|
| Total Assets | Rs. Cr. | 921.75 | 525.65 |
| Total Income* | Rs. Cr. | 85.11 | 46.83 |
| PAT | Rs. Cr. | 12.20 | -0.62 |
| Net Worth | Rs. Cr. | 153.49 | 84.23 |
| Return on Average Assets (RoAA) | (%) | 1.69 | -0.12 |
| Return on Average Net Worth (RoNW) | (%) | 10.26 | -0.72 |
| Debt/Equity | Times | 4.48 | 4.93 |
| Gross NPA (Owned portfolio) | (%) | 0.33 | - |
| Net NPA (Owned portfolio) | (%) | 0.20 | - |

*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>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.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, Acuite 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 |
|------|--------------------------------|-----------|-----------------|----------------------------------|
| | Term Loan | Long Term | 6.98 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.73 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.98 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.37 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.94 | ACUITE BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 5.00 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.98 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.11 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.78 | ACUITE BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 22.00 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.71 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.13 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.34 | ACUITE BBB Stable (Reaffirmed) |

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|-------------|-------------------------------------|-----------|-------|----------------------------------|
| | Non Convertible Debentures | Long Term | 14.50 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.83 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 23.15 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.50 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.88 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.04 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.54 | ACUITE BBB Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 23.00 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long Term | 0.43 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.03 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.33 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.00 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.08 | ACUITE BBB Stable (Reaffirmed) |
| | | Long | | ACUITE BBB Stable |
| | Term Loan | Term | 1.14 | (Reaffirmed) |
| | Term Loan | Long Term | 1.15 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.20 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.04 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.50 | ACUITE BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 22.00 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.41 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.04 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 33.06 | ACUITE AA- Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.40 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.67 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.15 | ACUITE BBB Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 22.50 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.10 | ACUITE BBB Stable (Reaffirmed) |
| 21 Dec 2021 | Term Loan | Long Term | 4.79 | ACUITE BBB Stable (Reaffirmed) |

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| Term Loan | Long Term | 27.59 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 2.96 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 3.16 | ACUITE AA- Stable (Reaffirmed) |
| Term Loan | Long Term | 3.06 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 1.90 | ACUITE BBB Stable (Reaffirmed) |
| Proposed Bank Facility | Long Term | 62.67 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 4.17 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 1.17 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 1.92 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 3.72 | ACUITE BBB Stable (Reaffirmed) |
| Non Convertible Debentures | Long Term | 15.00 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 3.81 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 3.04 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 6.14 | ACUITE BBB Stable (Reaffirmed) |
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| Term Loan | Long Term | 0.36 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 4.74 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 3.16 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 0.33 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 1.17 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 3.00 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 2.30 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 8.89 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 1.80 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 4.90 | ACUITE BBB Stable (Reaffirmed) |
| Non Convertible Debentures | Long Term | 10.00 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 3.25 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 0.69 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 6.60 | ACUITE BBB Stable (Reaffirmed) |

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|--|----------------------------|-----------|-------|----------------------------------|
| | Term Loan | Long Term | 2.84 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.26 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.59 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.19 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.13 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.42 | ACUITE BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 30.00 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.89 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.33 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 40.00 | ACUITE BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 37.50 | ACUITE BBB Stable (Reaffirmed) |
| | 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 | 15.00 | ACUITE BBB Stable |

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|-------------------------------------|----------------|-------|---|
| Term Loan | Term Long Term | 1.36 | (Reaffirmed) 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) |
| Term Loan | Long Term | 4.03 | ACUITE BBB Stable (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) |

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|-------------------------------------|-----------|-------|----------------------------------|
| 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 | 3.33 | ACUITE BBB Stable |

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|----------------------------|----------------------|-------|---|
| Term Loan | Term Long Term | 4.50 | (Reaffirmed) 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 Term | 3.82 | 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 Term | 5.00 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 1.49 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 3.82 | ACUITE BBB Stable (Reaffirmed) |

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|----------------------------|--------------|-------|-------------------------------------|
| Proposed Non Convertible | Long | 22.50 | ACUITE BBB Stable |
| Debentures 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 | 4.28 | 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) |
| | Long | | ACUITE BBB Stable |

06 Sep
2021

| Term Loan | Term | 2.70 | (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) |
| 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 | 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) |
| | Long | | ACUITE BBB Stable |

13 Jul
2021

| | | | |
|----------------------------|-----------|-------|----------------------------------|
| Term Loan | Term | 10.00 | (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 | 4.13 | ACUITE BBB Stable (Reaffirmed) |
| Non Convertible Debentures | Long Term | 10.00 | 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 | 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) |
| Term Loan | Long Term | 2.51 | ACUITE BBB Stable (Reaffirmed) |
| 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 | 2.08 | 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) |
| | Long | | ACUITE BBB Stable |

| Term Loan | Term | 0.67 | (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) |
| Term Loan | Long Term | 2.60 | ACUITE BBB Stable (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) |

03 Jun
2021

| | | | |
|----------------------------|--------------|-------|-------------------------------------|
| Term Loan | Long | 3.22 | ACUITE BBB Stable |
| 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 | 4.63 | ACUITE BBB Stable |

| | | | | |
|--|---------------------------|-----------|-------|---|
| | Term Loan | Long Term | 3.69 | (Reaffirmed) 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 | 2.57 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.51 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.87 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.45 | ACUITE BBB Stable (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) |

| | | | | |
|-------------|----------------------------|-----------|----------------------------------|----------------------------------|
| 21 May 2021 | 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) |
| | Term Loan | Long Term | 1.18 | ACUITE BBB Stable (Reaffirmed) |
| | 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) | |
| | Long | | ACUITE BBB Stable | |

| | | | |
|----------------------------|-----------|-------|----------------------------------|
| Term Loan | Term | 3.00 | (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 Term | 8.61 | ACUITE BBB Stable (Reaffirmed) |
| Term Loan | Long Term | 5.33 | 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 | 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 | 3.82 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.99 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.08 | ACUITE BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 15.00 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.82 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.36 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.36 | 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 | 3.62 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.18 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.73 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.81 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.57 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 40.00 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.63 | ACUITE BBB Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 22.00 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long Term | 2.50 | ACUITE BBB Stable (Reaffirmed) |
| | 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 | 2.08 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.46 | ACUITE BBB Stable (Reaffirmed) |

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|----------------|-------------------------------------|-----------|-------|----------------------------------|
| 15 Apr 2021 | Non Convertible Debentures | Long Term | 10.00 | ACUITE BBB Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 48.93 | ACUITE BBB Stable (Reaffirmed) |
| | 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) |
| | Term Loan | Long Term | 3.33 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.33 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.22 | 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 | 2.18 | ACUITE BBB Stable (Reaffirmed) |
| | 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) |
| | | Long | | ACUITE BBB Stable |

16 Feb
2021

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|-------------------------------------|-----------|-------|----------------------------------|
| Term Loan | Term | 1.57 | (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) |

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|----------------------------|-----------|-------|----------------------------------|
| 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) |
| 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) |
| | Long | | ACUITE BBB Stable |

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|----------------|-------------------------------------|-----------|-------|----------------------------------|
| 08 Dec 2020 | Term Loan | Term | 5.12 | (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) |
| | Term Loan | Long Term | 5.21 | ACUITE BBB Stable (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) |
| | Term Loan | Long Term | 1.94 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long Term | 40.00 | ACUITE BBB Stable (Assigned) |

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|----------------|-----------|------|-----------------------------------|-----------------------------------|
| 04 Nov 2020 | Term Loan | Long | 4.89 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 3.12 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.92 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 5.21 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.59 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 3.58 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.89 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 5.12 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 7.27 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.51 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.85 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.68 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 1.00 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 2.81 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.92 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.44 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.07 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 7.93 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 7.50 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 2.22 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.58 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 5.85 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 2.83 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 9.77 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 3.76 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 3.75 | ACUITE BBB Stable (Assigned) |
| | Term Loan | Long | 4.78 | ACUITE BBB Stable (Assigned) |
| Term Loan | Long | 2.17 | ACUITE BBB Stable (Assigned) | |
| | Long | | ACUITE BBB Stable | |

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|------------------------|-----------|-------|--------------------------------|
| Term Loan | Term | 1.87 | (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 | Complexity Level | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|-------------------------------------|------------------------|----------------|------------------------|------------------|-------------------|---|
| Not Applicable | INE0E2307039 | Non-Convertible Debentures (NCD) | Dec 8 2020 12:00AM | 13.50 | Dec 8 2021 12:00AM | Simple / Complex | 5.00 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307039 | Non-Convertible Debentures (NCD) | Dec 22 2020 12:00AM | 14.00 | Dec 22 2023 12:00AM | Simple / Complex | 10.00 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307047 | Non-Convertible Debentures (NCD) | Feb 10 2021 12:00AM | 14.00 | Feb 10 2023 12:00AM | Simple / Complex | 15.00 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307054 | Non-Convertible Debentures (NCD) | May 4 2021 12:00AM | 12.40 | May 4 2026 12:00AM | Simple / Complex | 14.50 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307062 | Non-Convertible Debentures (NCD) | May 6 2021 12:00AM | 12.40 | May 6 2026 12:00AM | Simple / Complex | 22.00 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307120 | Non-Convertible Debentures (NCD) | Jan 27 2022 12:00AM | Not Applicable | Jul 27 2025 12:00AM | Simple / Complex | 21.00 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307120 | Non-Convertible Debentures (NCD) | Jan 27 2022 12:00AM | Not Applicable | Jul 27 2025 12:00AM | Simple / Complex | 21.00 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307088 | Non-Convertible Debentures (NCD) | Jul 6 2021 12:00AM | 12.40 | Jul 6 2024 12:00AM | Simple / Complex | 22.00 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307104 | Non-Convertible Debentures (NCD) | Oct 27 2021 12:00AM | Not Applicable | Sep 30 2026 12:00AM | Simple / Complex | 30.00 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | INE0E2307096 | Non-Convertible Debentures (NCD) | Jul 30 2021 12:00AM | Not Applicable | Jul 30 2026 12:00AM | Simple / Complex | 37.50 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | Not Applicable | Proposed Long Term Loan | Not Applicable | Not Applicable | Not Applicable | Simple | 5.03 | ACUITE BBB Stable Reaffirmed |
| Not Applicable | Not Applicable | Proposed Non Convertible Debentures | Not Applicable | Not Applicable | Not Applicable | Simple / Complex | 3.50 | ACUITE BBB Stable Reaffirmed |
| State Bank of India | Not Applicable | Term Loan | Feb 16 2021 12:00AM | 9.90 | May 1 2028 12:00AM | Simple | 24.60 | ACUITE BBB Stable Reaffirmed |

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|--|----------------|-----------|---------------------|---------------|---------------------|--------|-------|----------------------------------|
| National Housing Bank | Not Applicable | Term Loan | Mar 30 2021 12:00AM | 6.10 | Mar 31 2028 12:00AM | Simple | 21.30 | ACUITE BBB Stable Reaffirmed |
| Incred Capital Financial Services Private Ltd. | Not Applicable | Term Loan | Feb 27 2021 12:00AM | 14.00 | Mar 10 2023 12:00AM | Simple | 4.08 | ACUITE BBB Stable Reaffirmed |
| Alwar General Finance Co. Pvt. Ltd. | Not Applicable | Term Loan | Mar 6 2021 12:00AM | 15.50 | Mar 15 2023 12:00AM | Simple | 1.23 | ACUITE BBB Stable Reaffirmed |
| Usha Financial Services Private Limited | Not Applicable | Term Loan | Mar 26 2021 12:00AM | 16.00 | Sep 25 2022 12:00AM | Simple | 1.17 | ACUITE BBB Stable Reaffirmed |
| ESAF Small Finance Bank | Not Applicable | Term Loan | Dec 27 2021 12:00AM | Not available | Dec 10 2024 12:00AM | Simple | 8.57 | ACUITE BBB Stable Reaffirmed |
| LIC Housing Finance Ltd. | Not Applicable | Term Loan | Mar 28 2022 12:00AM | Not available | Mar 28 2027 12:00AM | Simple | 24.04 | ACUITE BBB Stable Reaffirmed |
| HDFC Bank Ltd | Not Applicable | Term Loan | Mar 28 2022 12:00AM | Not available | Mar 28 2027 12:00AM | Simple | 11.50 | ACUITE BBB Stable Reaffirmed |
| HDFC Bank Ltd | Not Applicable | Term Loan | Jun 30 2022 12:00AM | Not available | Dec 30 2024 12:00AM | Simple | 20.00 | ACUITE BBB Stable Reaffirmed |
| Federal Bank | Not Applicable | Term Loan | Sep 20 2021 12:00AM | Not available | Mar 17 2023 12:00AM | Simple | 10.56 | ACUITE BBB Stable Reaffirmed |
| Federal Bank | Not Applicable | Term Loan | Feb 28 2022 12:00AM | Not available | Feb 28 2024 12:00AM | Simple | 16.67 | ACUITE BBB Stable Reaffirmed |
| Indian Bank | Not Applicable | Term Loan | Mar 31 2022 12:00AM | Not available | Mar 31 2025 12:00AM | Simple | 8.00 | ACUITE BBB Stable Reaffirmed |
| SBM Bank (India) Ltd. | Not Applicable | Term Loan | Mar 28 2022 12:00AM | Not available | Mar 28 2026 12:00AM | Simple | 13.13 | ACUITE BBB Stable Reaffirmed |
| LIC Housing Finance Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 25.00 | ACUITE BBB Stable Reaffirmed |
| National | Not | Term Loan | Jul 1 2020 | 7.05 | Mar 31 2025 | Simple | 4.41 | ACUITE BBB Stable |

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|---|----------------|-----------|---------------------|-------|---------------------|--------|-------|---|
| Housing Bank | Applicable | | 12:00AM | | 12:00AM | | | Reaffirmed |
| Western Capital Advisors Pvt. Ltd. | Not Applicable | Term Loan | Jul 30 2020 12:00AM | 14.00 | Jul 31 2022 12:00AM | Simple | 0.13 | ACUITE BBB Stable Reaffirmed |
| MAS Financial Service Ltd. | Not Applicable | Term Loan | Jul 29 2020 12:00AM | 13.95 | Jul 24 2024 12:00AM | Simple | 1.85 | ACUITE BBB Stable Reaffirmed |
| Caspian Impact Investment Private Ltd. | Not Applicable | Term Loan | Jul 30 2020 12:00AM | 14.00 | Jul 29 2024 12:00AM | Simple | 2.60 | ACUITE BBB Stable Reaffirmed |
| Vivrit Capital Private Ltd. | Not Applicable | Term Loan | Jul 29 2020 12:00AM | 14.00 | Jul 28 2023 12:00AM | Simple | 2.02 | ACUITE BBB Stable Reaffirmed |
| Indusind Bank Ltd | Not Applicable | Term Loan | Jul 30 2020 12:00AM | 11.95 | Apr 29 2030 12:00AM | Simple | 31.11 | ACUITE AA- Stable Reaffirmed |
| Agile Finserv Private Limited | Not Applicable | Term Loan | Jul 10 2020 12:00AM | 12.75 | Jul 9 2022 12:00AM | Simple | 0.05 | ACUITE BBB Stable Reaffirmed |
| Exclusive Leasing And Finance Private Limited | Not Applicable | Term Loan | Jul 17 2020 12:00AM | 12.75 | Aug 9 2022 12:00AM | Simple | 0.09 | ACUITE BBB Stable Reaffirmed |
| Ambit Finvest Pvt. Ltd. | Not Applicable | Term Loan | Aug 31 2020 12:00AM | 14.00 | Aug 4 2023 12:00AM | Simple | 1.32 | ACUITE BBB Stable Reaffirmed |
| Jana Small Finance Bank Ltd. | Not Applicable | Term Loan | Aug 31 2020 12:00AM | 14.00 | Aug 31 2023 12:00AM | Simple | 4.67 | ACUITE BBB Stable Reaffirmed |
| Hinduja Housing Finance Limited | Not Applicable | Term Loan | Aug 31 2020 12:00AM | 13.90 | Aug 30 2025 12:00AM | Simple | 7.04 | ACUITE BBB Stable Reaffirmed |
| Eclear Leasing & Finance Private | Not Applicable | Term Loan | Sep 3 2020 12:00AM | 14.00 | Mar 15 2023 12:00AM | Simple | 1.69 | ACUITE BBB Stable Reaffirmed |
| Agile Finserv Private Limited | Not Applicable | Term Loan | Sep 25 2020 12:00AM | 12.75 | Oct 9 2022 12:00AM | Simple | 0.37 | ACUITE BBB Stable Reaffirmed |
| PHF Leasing Limited | Not Applicable | Term Loan | Sep 30 2020 12:00AM | 12.75 | Oct 14 2022 12:00AM | Simple | 0.13 | ACUITE BBB Stable Reaffirmed |
| India Finsec | Not | | Nov 6 2020 | | Apr 4 2023 | | | ACUITE BBB |

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|---|----------------|-----------|------------------------|---------------|------------------------|--------|------|---|
| Limited | Applicable | Term Loan | 12:00AM | 13.90 | 12:00AM | Simple | 1.86 | Stable Reaffirmed |
| Hinduja Housing Finance Limited | Not Applicable | Term Loan | Nov 24 2020 12:00AM | 13.90 | Nov 29 2025 12:00AM | Simple | 7.59 | ACUITE BBB Stable Reaffirmed |
| UC Inclusive Private Ltd. | Not Applicable | Term Loan | Nov 30 2020 12:00AM | 13.90 | Nov 30 2023 12:00AM | Simple | 3.59 | ACUITE BBB Stable Reaffirmed |
| Capital India Finance Limited | Not Applicable | Term Loan | Dec 23 2020 12:00AM | 13.90 | Jan 14 2025 12:00AM | Simple | 3.53 | ACUITE BBB Stable Reaffirmed |
| Sundaram Home Finance Ltd. | Not Applicable | Term Loan | Dec 15 2020 12:00AM | 13.90 | Dec 31 2024 12:00AM | Simple | 6.25 | ACUITE BBB Stable Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital) | Not Applicable | Term Loan | Apr 3 2021 12:00AM | Not available | Apr 3 2023 12:00AM | Simple | 4.52 | ACUITE BBB Stable Reaffirmed |
| Exclusive Leasing And Finance Private Limited | Not Applicable | Term Loan | Dec 1 2020 12:00AM | 12.75 | Dec 9 2022 12:00AM | Simple | 0.55 | ACUITE BBB Stable Reaffirmed |
| Jana Small Finance Bank Ltd. | Not Applicable | Term Loan | Dec 23 2020 12:00AM | 14.00 | Dec 20 2023 12:00AM | Simple | 5.52 | ACUITE BBB Stable Reaffirmed |
| Ashv Finance (formally known as Intellegrow) | Not Applicable | Term Loan | Jan 5 2021 12:00AM | 15.00 | Jan 5 2024 12:00AM | Simple | 1.75 | ACUITE BBB Stable Reaffirmed |
| Caspian Impact Investment Private Ltd. | Not Applicable | Term Loan | Jan 29 2021 12:00AM | 14.00 | Jan 29 2025 12:00AM | Simple | 4.52 | ACUITE BBB Stable Reaffirmed |
| National Housing Bank | Not Applicable | Term Loan | Jan 29 2021 12:00AM | 6.10 | Feb 28 2031 12:00AM | Simple | 4.49 | ACUITE BBB Stable Reaffirmed |
| A U Small Finance Bank | Not Applicable | Term Loan | Sep 27 2018 12:00AM | 13 | Oct 14 2023 12:00AM | Simple | 1.33 | ACUITE BBB Stable Reaffirmed |
| A U Small Finance Bank | Not Applicable | Term Loan | Jan 30 2019 12:00AM | 14.25 | Feb 17 2024 12:00AM | Simple | 1.33 | ACUITE BBB Stable Reaffirmed |
| A U Small Finance Bank | Not Applicable | Term Loan | May 31 2019 12:00AM | 13.95 | Jun 2 2023 12:00AM | Simple | 1.25 | ACUITE BBB Stable Reaffirmed |
| | | | | | Apr 30 | | | ACUITE BBB |

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|--|----------------|-----------|---------------------------|-------|---------------------------|--------|-------|---|
| IDFC First Bank Limited | Not Applicable | Term Loan | May 3 2018 12:00AM | 13.00 | 2030 12:00AM | Simple | 40.00 | Stable Reaffirmed |
| Hinduja Housing Finance Limited | Not Applicable | Term Loan | Mar 30 2019 12:00AM | 13.45 | Mar 30 2024 12:00AM | Simple | 1.94 | ACUITE BBB Stable Reaffirmed |
| MAS Financial Service Ltd. | Not Applicable | Term Loan | Sep 25 2018 12:00AM | 13.75 | Sep 22 2022 12:00AM | Simple | 0.31 | ACUITE BBB Stable Reaffirmed |
| MAS Financial Service Ltd. | Not Applicable | Term Loan | Oct 31 2018 12:00AM | 15.25 | Sep 22 2022 12:00AM | Simple | 0.25 | ACUITE BBB Stable Reaffirmed |
| MAS Financial Service Ltd. | Not Applicable | Term Loan | May 28 2019 12:00AM | 13.70 | May 24 2023 12:00AM | Simple | 1.09 | ACUITE BBB Stable Reaffirmed |
| MAS Financial Service Ltd. | Not Applicable | Term Loan | Mar 25 2019 12:00AM | 13.70 | Mar 23 2023 12:00AM | Simple | 0.94 | ACUITE BBB Stable Reaffirmed |
| Mannapuram Finance Ltd. | Not Applicable | Term Loan | Dec 28 2018 12:00AM | 13.50 | Dec 30 2023 12:00AM | Simple | 1.12 | ACUITE BBB Stable Reaffirmed |
| Mannapuram Finance Ltd. | Not Applicable | Term Loan | Feb 13 2019 12:00AM | 13.50 | Feb 28 2024 12:00AM | Simple | 2.87 | ACUITE BBB Stable Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital) | Not Applicable | Term Loan | Nov 26 2018 12:00AM | 12.95 | Jan 24 2023 12:00AM | Simple | 1.58 | ACUITE BBB Stable Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital) | Not Applicable | Term Loan | Mar 25 2019 12:00AM | 14.75 | Mar 23 2023 12:00AM | Simple | 2.12 | ACUITE BBB Stable Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital) | Not Applicable | Term Loan | Jul 5 2019 12:00AM | 13.90 | Jun 4 2023 12:00AM | Simple | 1.88 | ACUITE BBB Stable Reaffirmed |
| UC Inclusive Private Ltd. | Not Applicable | Term Loan | Nov 28 2019 12:00AM | 15.50 | Nov 30 2022 12:00AM | Simple | 0.43 | ACUITE BBB Stable Reaffirmed |
| Caspian Impact Investment Private Ltd. | Not Applicable | Term Loan | Nov 27 2019 12:00AM | 14.00 | Nov 26 2023 12:00AM | Simple | 1.77 | ACUITE BBB Stable Reaffirmed |
| Hinduja Leyland Finance Ltd. | Not Applicable | Term Loan | Nov 27 2019 12:00AM | 13.80 | Nov 27 2023 12:00AM | Simple | 2.09 | ACUITE BBB Stable Reaffirmed |
| Jana Small Finance Bank | Not | Term Loan | Dec 9 2019 | 14.00 | Jan 2 2024 | Simple | 4.65 | ACUITE BBB |

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|--|----------------|---------------------------|---------------------|---------------|---------------------|--------|------|---|
| Ltd. | Applicable | | 12:00AM | | 12:00AM | | | Stable |
| Northern Arc Capital (formerly IFMR Capital) | Not Applicable | Term Loan | Dec 20 2019 12:00AM | 14.00 | Dec 25 2023 12:00AM | Simple | 2.23 | ACUITE BBB Stable Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital) | Not Applicable | Term Loan | Dec 31 2019 12:00AM | 14.00 | Jan 4 2024 12:00AM | Simple | 1.64 | ACUITE BBB Stable Reaffirmed |
| Vivrit Capital Private Ltd. | Not Applicable | Term Loan | Dec 19 2019 12:00AM | 14.00 | Dec 18 2023 12:00AM | Simple | 2.19 | ACUITE BBB Stable Reaffirmed |
| Hinduja Leyland Finance Ltd. | Not Applicable | Term Loan | Nov 27 2019 12:00AM | 13.80 | Jan 26 2024 12:00AM | Simple | 2.31 | ACUITE BBB Stable Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital) | Not Applicable | Term Loan | Jan 31 2020 12:00AM | 14.00 | Feb 4 2024 12:00AM | Simple | 2.44 | ACUITE BBB Stable Reaffirmed |
| Hero Fincorp Ltd. | Not Applicable | Term Loan | Mar 3 2020 12:00AM | 14.00 | Mar 2 2023 12:00AM | Simple | 2.18 | ACUITE BBB Stable Reaffirmed |
| Jana Small Finance Bank Ltd. | Not Applicable | Term Loan | Feb 28 2020 12:00AM | 14.00 | Mar 2 2023 12:00AM | Simple | 2.81 | ACUITE BBB Stable Reaffirmed |
| Vivrit Capital Private Ltd. | Not Applicable | Term Loan | Mar 12 2020 12:00AM | 14.00 | Mar 11 2024 12:00AM | Simple | 2.38 | ACUITE BBB Stable Reaffirmed |
| Axis Bank | Not Applicable | Working Capital Term Loan | Jan 30 2021 12:00AM | Not available | Jan 30 2022 12:00AM | Simple | 1.00 | ACUITE BBB Stable Reaffirmed |

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|--|--|
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