

## Press Release

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

August 28, 2024

### Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Shareholder
Bank Loan Ratings	50.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	351.55	ACUITE A-   Stable   Upgraded	-
Bank Loan Ratings	31.11	ACUITE AA+   Stable   Upgraded	-
Non Convertible Debentures (NCD)	201.50	ACUITE A-   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	634.16	-	-



### Rating Rationale

Acuite has upgraded the long-term rating to 'ACUITE A-' (read as ACUITE A minus) from 'ACUITE BBB+' (read as ACUITE triple B plus) on the Rs. 351.55 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is 'Stable'.

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

Acuite has upgraded the long-term rating to 'ACUITE A-' (read as ACUITE A minus) from 'ACUITE BBB+' (read as ACUITE triple B plus) on the Rs. 201.50 Cr. Non-Convertible Debentures of AVIOM India Housing Finance Private Limited. The outlook is 'Stable'.

Acuite has assigned the long-term rating to 'ACUITE A-' (read as ACUITE A minus) on the Rs. 50 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is 'Stable'.

### Rationale for the upgrade

The rating upgrade factors in the capital infusions, growth in profitability, consistent growth in AUM and disbursements while maintaining asset quality metrics. The company's AUM grew to Rs. 1,727.78 Cr. as on Mar-24 as against Rs. 1034.85 Cr. as on Mar-23. The disbursements for FY24 stood at Rs. 1094.14 Cr. vis-à-vis FY23 disbursements of Rs. 476.99 Cr. The company's asset quality remained stable as reflected by GNPA and NNPA of 0.97 percent and 0.54 percent as on Mar-24. In addition, the company's capitalization improved in FY24 due to equity raised from existing and new investors. The company is expected to raise additional equity in FY25 which is further expected to aid its capital buffers.

The rating, however, remains constrained by high operating costs undertaken due to expansion. Further, the rating is also constrained by limited seasoning of the loan book. Going forward the ability of company to profitably scale up its operations through the newly established branches, 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 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, 2024, AIHPL operates in 13 states with a network of 268 branches.

## Unsupported Rating

Not Applicable

## Analytical Approach

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

## Key Rating Drivers

### Strength

#### Healthy Capitalisation levels

Through equity and compulsory convertible preference shares, Aviom India Housing Finance has raised Rs 330 Cr. as on March 31, 2024. AIHPL has infused Rs 75 Cr. in FY24, from Teachers Insurance and Annuity Association of America (TIAA). Further, the networth of AIHPL stands at Rs 402.56 Cr. as on March 31, 2024. The CAR as on March 31, 2024 stands at 29.49%, with Tier I CAR being at 29.12%. Apart from Equity Funding, AIHPL has funds raised by way of Term Loans & NCD. Its other investors include Gojo and Company Inc, SABRE Partners AIF Trust and Capital 4 Development Asia Fund Cooperative UA. The borrowing 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 in the near future. 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.

#### Improvements in Earning profile while maintaining Asset quality

Aviom India Housing Finance has shown significant improvements in the earning profile with a PAT of Rs 45.88 Cr. as on March 31, 2024 from Rs 16.06 Cr as on March 31, 2023. Consistent growth in AUM and disbursements, Increase in AUM from Rs 1034.85 in FY23 to Rs 1727.78 in FY24. The disbursements have increased from Rs 476.99 Cr. in FY23 to Rs 1094.14 Cr in FY24. The Asset quality as indicated by the GNPA and NNPA figures as on March 31, 2024 stand at 0.97% and 0.54% respectively. The on time portfolio is at ~84%. Aviom India Housing Finance has an overall collection efficiency of 99.58% for FY24.

### 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 grown its loan book. Since 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 improved in the present environment, Acuite believes that going forward the ability of the company to maintain steady 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 three nominee directors and four female directors out of a total of seven 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

### Liquidity Position

#### Adequate

The company had adequate liquidity position with cash and bank balances of Rs. 142.67 Cr. (Includes cash and cash equivalents+investments+ bank balances excluding lien marked deposits ), as on March 31, 2024. Further, the liquidity profile is supported by capital infusion of Rs. 75.00 Cr. in FY 24

### Outlook : Stable

Acuite 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.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	1872.08	1270.81
Total Income*	Rs. Cr.	256.66	125.11
PAT	Rs. Cr.	45.88	16.06
Net Worth	Rs. Cr.	402.56	287.47
Return on Average Assets (RoAA)	(%)	2.92	1.47
Return on Average Net Worth (RoNW)	(%)	13.30	7.73
Debt/Equity	Times	3.26	3.17

Gross NPA	(%)	0.97	0.56
Net NPA	(%)	0.54	0.32

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

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

Not applicable

#### Any other information

None

#### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- 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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	1.32	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.67	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	7.04	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.69	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.37	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.13	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.86	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	7.59	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	3.59	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	3.53	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	6.25	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.52	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.55	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	5.52	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.75	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.52	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.49	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	24.60	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	21.30	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.08	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.23	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.17	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Long Term Loan	Long Term	5.03	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Coverible Debentures (NCD)	Long Term	21.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Non Convertible Debentures	Long Term	4.30	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Coverible	Long		ACUITE BBB+   Stable (Upgraded from

22 Nov 2023	Debtentures (NCD)	Term	21.00	ACUITE BBB   Stable)
	Non-Coverible Debtentures (NCD)	Long Term	21.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	8.57	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	24.04	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	11.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	10.56	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	16.67	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	8.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	13.13	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Coverible Debtentures (NCD)	Long Term	30.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Coverible Debtentures (NCD)	Long Term	37.20	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.33	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.33	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.25	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	40.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.94	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.31	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.25	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.09	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.94	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.12	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.87	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.58	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.12	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.88	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.43	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.77	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)



	Term Loan	Long Term	2.09	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.65	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.23	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.64	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.19	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.31	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.44	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.18	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.81	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.38	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Covertible Debentures (NCD)	Long Term	14.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Covertible Debentures (NCD)	Long Term	22.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.41	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.13	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.85	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.60	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.02	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	31.11	ACUITE AA   Stable (Upgraded from ACUITE AA-   Stable)
	Term Loan	Long Term	0.05	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.09	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	1.94	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Term Long Term	0.31	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.25	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.09	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.94	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.88	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.43	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.77	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.09	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.65	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.23	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.64	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.31	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.44	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.38	ACUITE BBB   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.41	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)



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2022

Term Loan	Long Term	1.85	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.02	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	31.11	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	0.05	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.09	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.32	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.67	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.04	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.37	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.59	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.59	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.53	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.52	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.55	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.52	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.75	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.52	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.49	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	24.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	21.30	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.23	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	1.17	ACUITE BBB   Stable (Reaffirmed)

Proposed Long Term Loan	Term Long Term	5.03	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	3.50	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	24.04	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	11.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.56	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	13.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.98	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.88	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.90	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.41	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	33.06	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.20	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.13	ACUITE BBB   Stable (Reaffirmed)

21 Dec 2021	Term Loan	Long Term	7.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.15	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.11	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.90	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.72	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.16	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.16	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.04	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.94	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.96	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.14	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.84	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.43	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
		Long		

Term Loan	Term	1.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.67	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	62.67	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.10	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.98	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	23.15	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	27.59	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.74	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.30	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.37	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.79	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.04	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.34	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.04	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	1.04	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.59	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.98	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.92	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.40	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	23.00	ACUITE BBB   Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.35	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.20	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.96	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.87	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	3.33	ACUITE BBB   Stable (Reaffirmed)

19 Oct 2021	Term Loan	Long Term	2.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.53	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
		Long		



Term Loan	Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.84	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	4.28	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	5.00	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	5.91	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.10	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.01	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.90	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.53	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.96	ACUITE BBB   Stable (Reaffirmed)
		Long		

06 Sep 2021	Term Loan	Term	5.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.20	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.35	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.90	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.01	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.10	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.86	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.14	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long	3.00	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Term Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	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	1.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)

13 Jul 2021	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.54	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	6.06	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
		Long		



Term Loan	Term	4.28	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	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	2.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)

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Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.54	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	6.06	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
	Long		

	Term Loan	Term	3.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	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	2.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	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	1.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)

Non-Coverible Debentures (NCD)	Long Term	5.00	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	1.83	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	35.00	ACUITE AA-   Stable (Assigned)
Term Loan	Long Term	2.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	5.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	6.71	ACUITE BBB   Stable (Assigned)
	Long		

21 May 2021	Term Loan	Term	2.86	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	9.31	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	9.54	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.84	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	6.06	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.28	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.62	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)



	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	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	2.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.60	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	2.81	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	0.46	ACUITE BBB   Stable (Reaffirmed)
		Long		

15 Apr 2021	Term Loan	Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	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	1.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.69	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	3.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	48.93	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	36.39	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	2.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.53	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
		Long		

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Term Loan	Term	2.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.66	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.96	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.20	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.52	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.35	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.65	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.90	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.24	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.01	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.10	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.99	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.14	ACUITE BBB   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE0E2307021	Non-Convertible Debentures (NCD)	06 Jan 2021	13.50	06 Jan 2024	Simple	5.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	INE0E2307039	Non-Convertible Debentures (NCD)	22 Dec 2020	14.00	22 Dec 2023	Simple	10.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	INE0E2307047	Non-Convertible Debentures (NCD)	10 Feb 2021	14.00	10 Feb 2023	Simple	15.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	INE0E2307054	Non-Convertible Debentures (NCD)	04 May 2021	12.40	04 May 2026	Simple	14.50	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	INE0E2307211	Non-Convertible Debentures (NCD)	06 May 2021	12.40	06 May 2026	Simple	22.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	INE0E2307120	Non-Convertible Debentures (NCD)	27 Jan 2022	11.76	05 Jul 2025	Simple	21.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	INE0E2307120	Non-Convertible Debentures (NCD)	27 Jan 2022	11.76	05 Jul 2025	Simple	21.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	INE0E2307112	Non-Convertible Debentures (NCD)	16 Nov 2021	11.70	13 Nov 2027	Simple	30.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	INE0E2307096	Non-Convertible Debentures (NCD)	30 Jul 2021	Not avl. / Not appl.	30 Jul 2026	Simple	37.20	ACUITE A-   Stable   Upgraded ( from ACUITE

								BBB+ )
Not Applicable	INE0E2307088	Non-Convertible Debentures (NCD)	06 Jul 2021	11.76	15 Jul 2024	Simple	21.50	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A-   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.03	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.30	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Tourism Finance Corporation of India	Not avl. / Not appl.	Term Loan	19 Dec 2022	Not avl. / Not appl.	15 Mar 2026	Simple	15.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	13 Sep 2023	Not avl. / Not appl.	05 Oct 2027	Simple	15.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
State Bank of India	Not avl. / Not appl.	Term Loan	16 Feb 2021	Not avl. / Not appl.	01 May 2028	Simple	24.60	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Mar 2021	Not avl. / Not appl.	31 Mar 2028	Simple	21.30	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Incred Capital Finacial Services Private Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2021	Not avl. / Not appl.	10 Mar 2023	Simple	4.08	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Alwar General Finance Co.	Not avl. / Not appl.	Term Loan	06 Mar 2021	Not avl. / Not	15 Mar 2023	Simple	1.23	ACUITE A-   Stable   Upgraded ( from



Pvt. Ltd.				appl.				ACUITE BBB+ )
Usha Financial Services Private Limited	Not avl. / Not appl.	Term Loan	26 Mar 2021	Not avl. / Not appl.	25 Sep 2022	Simple	1.17	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Dec 2021	Not avl. / Not appl.	10 Dec 2024	Simple	8.57	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2027	Simple	24.04	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2027	Simple	11.50	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Dec 2024	Simple	20.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Federal Bank	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	17 Mar 2023	Simple	10.56	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Federal Bank	Not avl. / Not appl.	Term Loan	28 Feb 2022	Not avl. / Not appl.	28 Feb 2024	Simple	16.67	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	31 Mar 2025	Simple	8.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2026	Simple	13.13	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
								ACUITE A-

National Housing Bank	Not avl. / Not appl.	Term Loan	01 Jul 2020	Not avl. / Not appl.	31 Mar 2025	Simple	4.41	Stable   Upgraded ( from ACUITE BBB+ )
Western Capital Advisors Pvt. Ltd.	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	31 Jul 2022	Simple	0.13	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	24 Jul 2024	Simple	1.85	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	29 Jul 2024	Simple	2.60	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	28 Jul 2023	Simple	2.02	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	29 Apr 2030	Simple	31.11	ACUITE AA+   Stable   Upgraded ( from ACUITE AA )
Agile Finserv Private Limited	Not avl. / Not appl.	Term Loan	10 Jul 2020	Not avl. / Not appl.	09 Jul 2022	Simple	0.05	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Exclusive Leasing And Finance Private Limited	Not avl. / Not appl.	Term Loan	17 Jul 2020	Not avl. / Not appl.	09 Aug 2022	Simple	0.09	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Ambit Finvest Pvt. Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2020	Not avl. / Not appl.	04 Aug 2023	Simple	1.32	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Jana Small Finance Bank	Not avl. /	Term Loan	31 Aug	Not avl. / Not	31 Aug	Simple	4.67	ACUITE A-   Stable   Upgraded ( from

Ltd.	Not appl.		2020	appl.	2023			ACUITE BBB+ )
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	31 Aug 2020	Not avl. / Not appl.	30 Aug 2025	Simple	7.04	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Ecclar Leasing & Finance Private	Not avl. / Not appl.	Term Loan	03 Sep 2020	Not avl. / Not appl.	15 Mar 2023	Simple	1.69	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Agile Finserv Private Limited	Not avl. / Not appl.	Term Loan	25 Sep 2020	Not avl. / Not appl.	09 Oct 2022	Simple	0.37	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
PHF Leasing Limited	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	14 Oct 2022	Simple	0.13	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
India Finsec Limited	Not avl. / Not appl.	Term Loan	06 Nov 2020	Not avl. / Not appl.	04 Apr 2023	Simple	1.86	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	24 Nov 2020	Not avl. / Not appl.	29 Nov 2025	Simple	7.59	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
UC Inclusive Private Ltd.	Not avl. / Not appl.	Term Loan	30 Nov 2020	Not avl. / Not appl.	30 Nov 2023	Simple	3.59	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Capital India Finance Limited	Not avl. / Not appl.	Term Loan	23 Dec 2020	Not avl. / Not appl.	14 Jan 2025	Simple	3.53	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	15 Dec 2020	Not avl. / Not appl.	31 Dec 2024	Simple	6.25	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )

Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	03 Apr 2021	Not avl. / Not appl.	03 Apr 2023	Simple	4.52	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Exclusive Leasing And Finance Private Limited	Not avl. / Not appl.	Term Loan	01 Dec 2020	Not avl. / Not appl.	09 Dec 2022	Simple	0.55	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	23 Dec 2020	Not avl. / Not appl.	20 Dec 2023	Simple	5.52	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Ashv Finance (formally known as Intellegrow)	Not avl. / Not appl.	Term Loan	05 Jan 2021	Not avl. / Not appl.	05 Jan 2024	Simple	1.75	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	29 Jan 2021	Not avl. / Not appl.	29 Jan 2025	Simple	4.52	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
National Housing Bank	Not avl. / Not appl.	Term Loan	29 Jan 2021	Not avl. / Not appl.	28 Feb 2031	Simple	4.49	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Sep 2018	Not avl. / Not appl.	14 Oct 2023	Simple	1.33	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Jan 2019	Not avl. / Not appl.	17 Feb 2024	Simple	1.33	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 May 2019	Not avl. / Not appl.	02 Jun 2023	Simple	1.25	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
IDFC First	Not avl. /	Term Loan	03 May	Not avl. / Not	30 Apr	Simple	40.00	ACUITE A-   Stable   Upgraded ( from

Bank Limited	Not appl.		2018	appl.	2030			ACUITE BBB+ )
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	30 Mar 2019	Not avl. / Not appl.	30 Mar 2024	Simple	1.94	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	25 Sep 2018	Not avl. / Not appl.	22 Sep 2022	Simple	0.31	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	31 Oct 2018	Not avl. / Not appl.	22 Sep 2022	Simple	0.25	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	28 May 2019	Not avl. / Not appl.	24 May 2023	Simple	1.09	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	25 Mar 2019	Not avl. / Not appl.	23 Mar 2023	Simple	0.94	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	28 Dec 2018	Not avl. / Not appl.	30 Dec 2023	Simple	1.12	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	13 Feb 2019	Not avl. / Not appl.	28 Feb 2024	Simple	2.87	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	26 Nov 2018	Not avl. / Not appl.	24 Jan 2023	Simple	1.58	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	25 Mar 2019	Not avl. / Not appl.	23 Mar 2023	Simple	2.12	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )

Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	05 Jul 2019	Not avl. / Not appl.	04 Jun 2023	Simple	1.88	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
UC Inclusive Private Ltd.	Not avl. / Not appl.	Term Loan	28 Nov 2019	Not avl. / Not appl.	30 Nov 2022	Simple	0.43	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	26 Nov 2023	Simple	1.77	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	27 Nov 2023	Simple	2.09	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	09 Dec 2019	Not avl. / Not appl.	02 Jan 2024	Simple	4.65	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	20 Dec 2019	Not avl. / Not appl.	25 Dec 2023	Simple	2.23	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	31 Dec 2019	Not avl. / Not appl.	04 Jan 2024	Simple	1.64	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	19 Dec 2019	Not avl. / Not appl.	18 Dec 2023	Simple	2.19	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	26 Jan 2024	Simple	2.31	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	31 Jan 2020	Not avl. / Not	04 Feb 2024	Simple	2.44	ACUITE A-   Stable   Upgraded ( from

Capital				appl.				ACUITE BBB+ )
Hero Fincorp Ltd.	Not avl. / Not appl.	Term Loan	03 Mar 2020	Not avl. / Not appl.	02 Mar 2023	Simple	2.18	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Feb 2020	Not avl. / Not appl.	02 Mar 2023	Simple	2.81	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	12 Mar 2020	Not avl. / Not appl.	11 Mar 2024	Simple	2.38	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	30 Jan 2021	Not avl. / Not appl.	30 Jan 2022	Simple	1.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )



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