

## Press Release

### AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

November 28, 2024

### Rating Downgraded and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Sh Rating
Bank Loan Ratings	432.66	ACUITE D   Downgraded   Issuer not co-operating*	-
Non Convertible Debentures (NCD)	201.50	ACUITE D   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	634.16	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

\* The issuer did not co-operate; based on best available information.

## Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 401.55 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited.

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

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 201.50 Cr. Non-Convertible Debentures of AVIOM India Housing Finance Private Limited.

## Rationale for Rating

The downgrade in the rating is on account of the public disclosure by the company dated November 22, 2024 pertaining to a fraud within the company and discrepancies in the books of account as alleged by their new statutory auditors. The Company has received a notice from its statutory auditors. The notice raises concerns regarding potential discrepancies in the Company's books of accounts in light of a complaint alleging certain irregularities. Further, the Company has also received a notice from its previous auditors requesting for necessary information and formally directing the Company to cease the use of their Auditor's Report with immediate effect. Pertaining to the fraud, the Company has also filed a complaint with the Economic Offences Wing (EOW). The Company has highlighted liquidity challenges and is expecting a delay in the payment of interest. As per the verbal communication received from some lenders, the company has defaulted in its debt repayments for the month of November 2024. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available.

## About the Company

New Delhi Based, Aviom India Housing Finance Private Limited it was incorporated in 2016. The Company extends loans to women for home purchase and construction, home extension and improvement and loan against property. Currently Mr. Kunal Sikka, Ms. Kaajal Aijaz Ilmi, Mr. Sannovanda Machaiah Swathi, and Mr. Stephen Dongwon Lee are the directors of the company.

## Unsupported Rating

Not Applicable

## Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting review of the rating. However, the issuer/borrower failed to submit such information and Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability**

The rating is based on information available from the public disclosure made by the issuer/borrower. Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon

**Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

**Key Financials:**

Given that there have been misrepresentation of information in the annual reports for the previous years, there will be a restatement of the previously submitted financial data. Hence, the financials for the company have not been provided.

**Status of non-cooperation with previous CRA**

Not Applicable

**Any other information**

None

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	2.19	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.31	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.44	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.18	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.81	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.38	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	14.50	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	4.41	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	0.13	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.85	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.60	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.33	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.33	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.25	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	40.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.94	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	0.31	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	0.25	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.09	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	0.94	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.12	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.87	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.58	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.12	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.88	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)

28 Aug  
2024

Term Loan	Long Term	0.43	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	1.77	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	2.09	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	4.65	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	2.23	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	1.64	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	2.02	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	0.05	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	0.09	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	1.32	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	4.67	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	7.04	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	1.69	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	0.37	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	0.13	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	1.86	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	7.59	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	3.59	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	3.53	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	6.25	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	4.52	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	0.55	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	5.52	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	1.75	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	4.52	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	4.49	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Working Capital Term Loan	Long Term	1.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	24.60	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	21.30	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	4.08	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	1.23	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Long		ACUITE A-   Stable (Upgraded from ACUITE

	Term Loan	Term	1.17	BBB+   Stable)
	Proposed Long Term Loan	Long Term	0.03	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	21.50	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Non Convertible Debentures	Long Term	4.30	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	8.57	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	24.04	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	11.50	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	10.56	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	16.67	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	13.13	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	37.20	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	31.11	ACUITE AA+   Stable (Upgraded from ACUITE AA   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	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	3.59	ACUITE BBB+   Stable (Upgraded from ACUITE

22 Nov 2023	Term Loan	Long Term	3.53	BBB   Stable) 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-Convertible 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-Convertible Debentures (NCD)	Long Term	21.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Convertible Debentures (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-Convertible Debentures (NCD)	Long Term	30.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non-Convertible Debentures (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	15.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)



Term Loan	Long	1.33	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.33	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.25	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	40.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.94	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	0.31	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	0.25	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.09	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	0.94	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.12	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.87	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.58	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.12	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.88	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	0.43	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.77	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.09	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	4.65	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.23	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	1.64	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.19	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.31	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.44	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.18	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.81	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	2.38	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Non-Convertible Debentures (NCD)	Long	5.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Non-Convertible Debentures (NCD)	Long	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Non-Convertible Debentures (NCD)	Long	15.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Non-Convertible Debentures (NCD)	Long	14.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Non-Convertible Debentures (NCD)	Long	22.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long	4.41	ACUITE BBB+   Stable (Upgraded from ACUITE

	Term Loan	Long Term	0.13	BBB   Stable) 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 (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 Term	1.17	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	5.03	ACUITE BBB   Stable (Reaffirmed)



22 Nov 2022	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	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 Term	1.94	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	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)
		Long		

	Term Loan	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-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	4.41	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)
	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	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)
	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	Long	5.00	ACUITE BBB   Stable (Reaffirmed)

21 Dec 2021	(NCD) Term Loan	Term Long Term	3.11	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)
	Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible 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	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	3.06	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Term 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)
Term Loan	Long 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)
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-Convertible Debentures (NCD)	Long Term	30.00	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	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	3.65	ACUITE BBB   Stable (Reaffirmed)

19 Oct  
2021

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)
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-Coverable Debentures (NCD)	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
Non-Coverable 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)
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	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)
	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)
	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)
		Long		

Term Loan	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)
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	4.10	ACUITE BBB   Stable (Reaffirmed)

06 Sep  
2021

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-Covertible Debentures (NCD)	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
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	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	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 Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	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	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	6.06	ACUITE BBB   Stable (Reaffirmed)

13 Jul 2021	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)
	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)
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)
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-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	Long	22.00	ACUITE BBB   Stable (Reaffirmed)



	Non-Covertible Debentures (NCD)	Term Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Covertible 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)
	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)

03 Jun  
2021

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)
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)
	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-Convertible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	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	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)
	Term Loan	Long Term	2.86	ACUITE BBB   Stable (Assigned)
	Term Loan	Long	9.31	ACUITE BBB   Stable (Assigned)

21 May 2021	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)
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	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	2.33	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Term 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)
	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-Convertible Debentures (NCD)	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
15 Apr 2021	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)
	Term Loan	Long 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)

16 Feb 2021	Term Loan	Long	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	0.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	3.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	0.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	2.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	2.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	1.38	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	2.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	1.66	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	2.03	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	4.96	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	5.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	6.20	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	4.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	1.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	2.35	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	1.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	1.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	3.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	3.90	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	8.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	4.01	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	4.10	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	3.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	4.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	4.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long	4.19	ACUITE BBB   Stable (Reaffirmed)
		Long		

	Term Loan	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	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0E2307021	Non-Convertible Debentures (NCD)	06 Jan 2021	13.50	06 Jan 2024	5.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	INE0E2307039	Non-Convertible Debentures (NCD)	22 Dec 2020	14.00	22 Dec 2023	10.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	INE0E2307047	Non-Convertible Debentures (NCD)	10 Feb 2021	14.00	10 Feb 2023	15.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	INE0E2307054	Non-Convertible Debentures (NCD)	04 May 2021	12.40	04 May 2026	14.50	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	INE0E2307211	Non-Convertible Debentures (NCD)	06 May 2021	12.40	06 May 2026	22.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	INE0E2307120	Non-Convertible Debentures (NCD)	27 Jan 2022	11.76	05 Jul 2025	21.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	INE0E2307120	Non-Convertible Debentures (NCD)	27 Jan 2022	11.76	05 Jul 2025	21.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
* The issuer did not co-operate; based on best available information.								ACUITE D   Downgraded   Issuer not

Not Applicable	INE0E2307112	Convertible Debentures (NCD)	16 Nov 2021	11.70	13 Nov 2027	30.00	Simple	co-operating* (from ACUITE A-)
Not Applicable	INE0E2307096	Non-Convertible Debentures (NCD)	30 Jul 2021	Not avl. / Not appl.	30 Jul 2026	37.20	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	INE0E2307088	Non-Convertible Debentures (NCD)	06 Jul 2021	11.76	15 Jul 2024	21.50	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.03	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.30	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
* The issuer did not co-operate; based on best available information.								ACUITE D   Downgraded

Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	Issuer not co-operating* (from ACUITE A-)
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	26 Aug 2024	Not avl. / Not appl.	25 Aug 2028	19.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Tourism Finance Corporation of India	Not avl. / Not appl.	Term Loan	19 Dec 2022	Not avl. / Not appl.	15 Mar 2026	15.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	05 Oct 2023	Not avl. / Not appl.	05 Oct 2027	15.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	31 Aug 2029	10.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Term Loan	16 Feb 2021	Not avl. / Not appl.	01 May 2028	24.60	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Mar 2021	Not avl. / Not appl.	31 Mar 2028	21.30	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Incred Capital Financial Services Private Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2021	Not avl. / Not appl.	10 Mar 2023	4.08	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
* The issuer did not co-operate; based on best available information.								ACUITE D



Alwar General Finance Co. Pvt. Ltd.	Not avl. / Not appl.	Term Loan	06 Mar 2021	Not avl. / Not appl.	15 Mar 2023	1.23	Simple	Downgraded   Issuer not co-operating* (from ACUITE A-)
Usha Financial Services Private Limited	Not avl. / Not appl.	Term Loan	26 Mar 2021	Not avl. / Not appl.	25 Sep 2022	1.17	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Dec 2021	Not avl. / Not appl.	10 Dec 2024	8.57	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2027	24.04	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2027	11.50	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Dec 2024	20.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Federal Bank	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	17 Mar 2023	10.56	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Federal Bank	Not avl. / Not appl.	Term Loan	28 Feb 2022	Not avl. / Not appl.	28 Feb 2024	16.67	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
* The issuer did not co-operate; based on best available information.								ACUITE D

Indian Bank	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	31 Mar 2025	8.00	Simple	Downgraded   Issuer not co-operating* (from ACUITE A-)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2026	13.13	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
National Housing Bank	Not avl. / Not appl.	Term Loan	01 Jul 2020	Not avl. / Not appl.	31 Mar 2025	4.41	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Western Capital Advisors Pvt. Ltd.	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	31 Jul 2022	0.13	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	24 Jul 2024	1.85	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	29 Jul 2024	2.60	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	28 Jul 2023	2.02	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	29 Apr 2030	31.11	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE AA+)

Agile Finserv Private Limited	Not avl. / Not appl.	Term Loan	10 Jul 2020	Not avl. / Not appl.	09 Jul 2022	0.05	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Exclusive Leasing And Finance Private Limited	Not avl. / Not appl.	Term Loan	17 Jul 2020	Not avl. / Not appl.	09 Aug 2022	0.09	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Ambit Finvest Pvt. Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2020	Not avl. / Not appl.	04 Aug 2023	1.32	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2020	Not avl. / Not appl.	31 Aug 2023	4.67	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	31 Aug 2020	Not avl. / Not appl.	30 Aug 2025	7.04	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Eclear Leasing & Finance Private	Not avl. / Not appl.	Term Loan	03 Sep 2020	Not avl. / Not appl.	15 Mar 2023	1.69	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Agile Finserv Private Limited	Not avl. / Not appl.	Term Loan	25 Sep 2020	Not avl. / Not appl.	09 Oct 2022	0.37	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
* The issuer did not co-operate; based on best available information.								
PHF Leasing Limited	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	14 Oct 2022	0.13	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)

India Finsec Limited	Not avl. / Not appl.	Term Loan	06 Nov 2020	Not avl. / Not appl.	04 Apr 2023	1.86	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	24 Nov 2020	Not avl. / Not appl.	29 Nov 2025	7.59	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
UC Inclusive Private Ltd.	Not avl. / Not appl.	Term Loan	30 Nov 2020	Not avl. / Not appl.	30 Nov 2023	3.59	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Capital India Finance Limited	Not avl. / Not appl.	Term Loan	23 Dec 2020	Not avl. / Not appl.	14 Jan 2025	3.53	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	15 Dec 2020	Not avl. / Not appl.	31 Dec 2024	6.25	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	03 Apr 2021	Not avl. / Not appl.	03 Apr 2023	4.52	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Exclusive Leasing And Finance Private Limited	Not avl. / Not appl.	Term Loan	01 Dec 2020	Not avl. / Not appl.	09 Dec 2022	0.55	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
* The issuer did not co-operate; based on best available information.								ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	23 Dec 2020	Not avl. / Not appl.	20 Dec 2023	5.52	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)

								ACUITE A-)
Ashv Finance (formally known as Intellegrow)	Not avl. / Not appl.	Term Loan	05 Jan 2021	Not avl. / Not appl.	05 Jan 2024	1.75	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A-)
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	29 Jan 2021	Not avl. / Not appl.	29 Jan 2025	4.52	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A-)
National Housing Bank	Not avl. / Not appl.	Term Loan	29 Jan 2021	Not avl. / Not appl.	28 Feb 2031	4.49	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Sep 2018	Not avl. / Not appl.	14 Oct 2023	1.33	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Jan 2019	Not avl. / Not appl.	17 Feb 2024	1.33	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 May 2019	Not avl. / Not appl.	02 Jun 2023	1.25	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	03 May 2018	Not avl. / Not appl.	30 Apr 2030	40.00	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A-)
* The issuer did not co-operate; based on best available information.								ACUITE D   Downgraded   Issuer not co- operating* (
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	30 Mar 2019	Not avl. / Not appl.	30 Mar 2024	1.94	Simple	co- operating* (

								from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	25 Sep 2018	Not avl. / Not appl.	22 Sep 2022	0.31	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	31 Oct 2018	Not avl. / Not appl.	22 Sep 2022	0.25	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	28 May 2019	Not avl. / Not appl.	24 May 2023	1.09	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	25 Mar 2019	Not avl. / Not appl.	23 Mar 2023	0.94	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	28 Dec 2018	Not avl. / Not appl.	30 Dec 2023	1.12	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	13 Feb 2019	Not avl. / Not appl.	28 Feb 2024	2.87	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	26 Nov 2018	Not avl. / Not appl.	24 Jan 2023	1.58	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
* The issuer did not co-operate; based on best available information.								ACUITE D   Downgraded   Issuer not co- operating* (
Northern Arc Capital (formerly	Not avl. / Not appl.	Term Loan	25 Mar 2019	Not avl. / Not	23 Mar 2023	2.12	Simple	ACUITE D   Downgraded   Issuer not co- operating* (

IFMR Capital				appl.				from ACUITE A- )
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	05 Jul 2019	Not avl. / Not appl.	04 Jun 2023	1.88	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
UC Inclusive Private Ltd.	Not avl. / Not appl.	Term Loan	28 Nov 2019	Not avl. / Not appl.	30 Nov 2022	0.43	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	26 Nov 2023	1.77	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	27 Nov 2023	2.09	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	09 Dec 2019	Not avl. / Not appl.	02 Jan 2024	4.65	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	20 Dec 2019	Not avl. / Not appl.	25 Dec 2023	2.23	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	31 Dec 2019	Not avl. / Not appl.	04 Jan 2024	1.64	Simple	ACUITE D   Downgraded   Issuer not co- operating* (from ACUITE A- )
* The issuer did not co-operate; based on best available information.								ACUITE D   Downgraded   Issuer not co-
Vivrit Capital	Not avl. / Not		19 Dec	Not avl.	18 Dec			



Private Ltd.	appl.	Term Loan	2019	/ Not appl.	2023	2.19	Simple	operating* (from ACUITE A-)
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	26 Jan 2024	2.31	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	31 Jan 2020	Not avl. / Not appl.	04 Feb 2024	2.44	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Hero Fincorp Ltd.	Not avl. / Not appl.	Term Loan	03 Mar 2020	Not avl. / Not appl.	02 Mar 2023	2.18	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Feb 2020	Not avl. / Not appl.	02 Mar 2023	2.81	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	12 Mar 2020	Not avl. / Not appl.	11 Mar 2024	2.38	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	30 Jan 2021	Not avl. / Not appl.	30 Jan 2022	1.00	Simple	ACUITE D   Downgraded   Issuer not co-operating* (from ACUITE A-)

\* The issuer did not co-operate; based on best available information.

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Nattasha Venkatesh Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticsupport@acuite.in">analyticsupport@acuite.in</a>

### About Acuité Ratings & Research

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

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.