



Press Release
UGRO CAPITAL LIMITED - NIMBUS 2022 ML MAVERICK
May 13, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	3.24	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	3.24	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 3.24 Cr. Pass Through Certificate of UGRO CAPITAL LIMITED, the trust being NIMBUS 2022 ML MAVERICK, without assigning any rating as the instrument is fully paid. The withdrawal is on account of request received from issuer, NDC received from the trustee and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Originator

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in control and management, the company was renamed as UGRO Capital Limited. UGRO's equity shares and non-convertible debentures are listed on the Bombay Stock Exchange (BSE). The company's equity is also listed on the National Stock Exchange (NSE). UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Vice Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has 235 branches across the country as on March 31, 2025. UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of Branch led channel, Ecosystem consisting of Supply Chain & Machinery Finance, Partnership & Alliances for Co-lending with smaller NBFCs & FinTechs & Digital Channel.

Standalone Rating of the Originator ((if rated by Acuite)

ACUITE A/Stable

Assessment of the Pool

Not Applicable

Transaction Structure

Not Applicable

Brief Methodology

Not Applicable

Legal Assessment

Not Applicable

Key Risks

Counter Party Risks

Not Applicable

Concentration Risks

Not Applicable

Servicing Risks

Not Applicable

Regulatory Risks

Not Applicable

Prepayment Risks

Not Applicable

Commingling Risk

Not Applicable

Credit Enhancements (CE)

Not Applicable

Rating Sensitivity

Not Applicable

All Covenants

Not Applicable

All Assumptions

Not Applicable

Liquidity Position

Not Applicable

Outlook

Not Applicable

Key Financials - Originator

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

*Total income equals to Net Interest Income plus other income

**As per Acuite calculations;

Status of disclosure of all relevant information about the Obligation being Rated

Non-public information

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any Other Information

Not Applicable

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.

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>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Securitized Transactions: <https://www.acuite.in/view-rating-criteria-48.htm>

Rating History - PTC

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 May 2024	Pass Through Certificate	Long Term	3.24	ACUITE AA- (SO) (Reaffirmed)
17 May 2023	Pass Through Certificate	Long Term	7.39	ACUITE AA- (SO) (Reaffirmed)
17 May 2022	Pass Through Certificate	Long Term	13.10	ACUITE AA- (SO) (Assigned)

Rating History - Originator (if applicable)

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jul 2024	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	46.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	11.55	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	49.28	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE Not Applicable (Withdrawn)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	130.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	39.17	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	46.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)

06 Jul 2023	Non-Convertible Debentures (NCD)	Long Term	39.17	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	11.55	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	49.28	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	44.44	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.38	ACUITE A (Reaffirmed & Withdrawn)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE) Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	28.88	ACUITE A (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Secured Overdraft	Long Term	45.00	ACUITE A (Reaffirmed & Withdrawn)
	Secured Overdraft	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Secured Overdraft	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	30.00	ACUITE A (Reaffirmed & Withdrawn)
	Secured Overdraft	Long Term	31.68	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	23.05	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
		Long		

Term Loan	Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	68.75	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	10.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	20.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	50.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	19.44	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	30.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	40.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	16.11	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	8.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	45.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	43.34	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	35.02	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	24.83	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	16.66	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	23.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.33	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	22.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	18.89	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	10.55	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	8.75	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
Secured Overdraft	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	3.33	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	6.03	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long	20.95	ACUITE A (Reaffirmed & Withdrawn)

27 Mar 2023	Term Loan	Term Long Term	15.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	35.15	ACUITE A (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	44.44	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.38	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	46.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	39.17	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	11.55	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	49.28	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	20.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)

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

Term Loan	Long Term	22.00	ACUITE A Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	18.33	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	44.44	ACUITE A Stable (Reaffirmed)
Working Capital Demand Loan (WC DL)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	25.38	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long Term	45.00	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long Term	31.68	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.20	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	6.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	28.88	ACUITE A Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)

21 Feb 2023	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.55	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	23.05	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.11	ACUITE A Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
		Long		

Term Loan	Term	10.00	ACUITE A Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	15.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Reaffirmed)
Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- (CE) Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	45.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	1.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	30.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	31.68	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long	23.05	ACUITE A Stable (Downgraded from ACUITE A+

Term Loan	Term Long Term	25.00	Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	18.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	68.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	15.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	20.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	19.44	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	30.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	40.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	16.11	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	23.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	18.33	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.38	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	28.88	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Cash Credit	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Convertible Debentures	Long	50.00	ACUITE A Stable (Downgraded from ACUITE A+

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Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	1.20	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	6.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	22.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Long Term Loan	Long Term	332.96	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	18.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	44.44	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	10.55	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	8.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	15.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	1.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	3.33	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	6.03	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	20.95	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	15.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	35.15	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	8.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	45.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	43.34	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	35.02	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	22.03	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	24.83	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	16.66	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	18.89	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)

	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	15.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A Stable (Downgraded from ACUITE PP-MLD A+ Stable)
	Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A Stable (Downgraded from ACUITE PP-MLD A+ Stable)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE) Stable (Downgraded from ACUITE PP-MLD AA+ (CE) Stable)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA- (CE) Stable (Downgraded from ACUITE PP-MLD AA+ (CE) Stable)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE) Stable (Downgraded from ACUITE PP-MLD AA+ (CE) Stable)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA- (CE) Stable (Downgraded from ACUITE PP-MLD AA+ (CE) Stable)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- (CE) Stable (Downgraded from ACUITE PP-MLD AA+ (CE) Stable)
	Term Loan	Long Term	18.89	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.55	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	35.02	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	16.66	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	332.96	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long	18.00	ACUITE A+ Stable (Reaffirmed)

Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A+ Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.40	ACUITE A+ Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	7.80	ACUITE A+ Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	44.01	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	18.33	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	44.44	ACUITE A+ Stable (Reaffirmed)
Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.38	ACUITE A+ Stable (Reaffirmed)
Secured Overdraft	Long Term	45.00	ACUITE A+ Stable (Assigned)
Secured Overdraft	Long Term	25.00	ACUITE A+ Stable (Assigned)
Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A+ Stable (Assigned)
Secured Overdraft	Long Term	31.68	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	23.05	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+ Stable (Assigned)
Term Loan	Long Term	18.75	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	68.75	ACUITE A+ Stable (Reaffirmed)
Secured Overdraft	Long Term	10.00	ACUITE A+ Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A+ Stable (Assigned)
Term Loan	Long Term	50.00	ACUITE A+ Stable (Assigned)

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2022	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	120.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	28.88	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	19.44	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	16.11	ACUITE A+ Stable (Reaffirmed)
	Secured Retail Non-Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Assigned)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
		Short		

Commercial Paper Program	Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
Proposed Market Linked Debentures	Long Term	75.00	ACUITE PP-MLD A+ Stable (Assigned)
Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures	Long	25.00	ACUITE A+ Stable (Reaffirmed)

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(NCD) Proposed Long Term Loan	Long Term	150.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.40	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	7.80	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	44.01	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A+ Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	0.20	ACUITE A+ Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	455.77	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)

ACUITÉ RATING	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
ACUITÉ RATING	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	455.77	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long	0.20	ACUITE A+ Stable (Reaffirmed)

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Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	150.00	ACUITE A+ Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)

Commercial Paper Program	Short	10.00	ACUITE A1+ (Reaffirmed)
Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Proposed Term Loan	Long Term	22.86	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Proposed Term Loan	Long Term	35.15	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Proposed Term Loan	Long Term	22.03	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Term Loan	Long Term	46.87	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Proposed Term Loan	Long Term	43.34	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Proposed Term Loan	Long Term	24.83	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Proposed Term Loan	Long Term	20.95	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
Proposed Term Loan	Long	455.77	ACUITE A+ Stable (Upgraded (Positive to Stable) from

24 Feb 2022	Proposed Term Loan	Long Term	5.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Term Loan	Long Term	45.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Term Loan	Long Term	6.03	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Term Loan	Long Term	8.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Term Loan	Long Term	90.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Term Loan	Long Term	8.75	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Term Loan	Long Term	0.20	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Term Loan	Long Term	22.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Term Loan	Long Term	18.89	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Term Loan	Long Term	16.67	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Term Loan	Long Term	20.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Term Loan	Long Term	3.33	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Proposed Term Loan	Long Term	4.58	ACUITE A+ Stable (Upgraded (Positive to Stable) from ACUITE A Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)

Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Upgraded from ACUITE A1)
Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Upgraded from PP-MLD ACUITE A Positive (Positive to Stable))
Non-Coverible Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Pass Through Certificate	11 Mar 2022	10.00	17 Jul 2026	3.24	Highly Complex	Not Applicable Withdrawn

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