



Press Release
UGRO CAPITAL LIMITED - AVENGER 2022- MARCH SERIES
May 16, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	1.16	ACUITE AA- SO Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1.16	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating ‘**ACUITE AA-(SO)**’ (read as **ACUITE double A minus (Structured Obligation)**) to the Pass Through Certificates (PTCs) of Rs. 1.16 Cr. issued by Avenger 2022 – March Series (The Trust) under a securitisation transaction originated by Ugro Capital Limited (Ugro) (The Originator). The PTCs are backed by a pool of machinery loans.

The rating factors in the timely payment of interest on monthly payment dates and ultimate payment of principal in accordance with transaction documentation. The transaction is structured at par.

The rating is based on the strength of cash flows from the selected pool of contracts and the credit enhancement available in the form of

- i. Cash collateral of Rs 1.99 Cr.
- ii. Over-collateralisation of Rs. 0.99 Cr.
- iii. Excess Interest Spread (EIS) of Rs 0.10 Cr

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

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction consists of machinery loans extended towards 48 individual borrowers, with an average ticket size of Rs. 49.50 lakhs. The current average outstanding per borrower stands at Rs. 24.26 lakhs. The weighted average original tenure for pool is of 57.38 months (minimum 37 months & maximum 62 months). The pool has a healthy weighted average seasoning of 12.73 months (minimum 11 months seasoning and maximum of 18 months seasoning). 99.4% of the loans in the pool did not avail the moratorium that was available during the pandemic period and none of the loans in the pool went into the non-current bucket since origination, which reflect its healthy asset quality. The underlying machinery for the loans include Computer Numerical Controls (47%), Laser cutting (24%), Vertical Machining Centre (7%), etc. While 41.2% of the customers are companies, the remaining 32.6% are corporate

firms and the rest are individuals/ proprietorship. 28.11% of these borrowers are concentrated in Maharashtra followed by 16.71% in Haryana, and the remaining belong to other states. The top 5 borrowers of pool constitute 35.7% (i.e. Rs.6.14 Cr) of the pool principal O/s.

Currently, there are 24 borrowers outstanding, there has been no utilisation of credit enhancement in the

transaction, thus signalling healthy repayment in the transaction, the pool has amortised by 89.18%.

Transaction Structure

The rating factors in the timely payment of interest on monthly payment dates and ultimate payment of principal in accordance with transaction documentation. The transaction is structured at par.

Brief Methodology

Parameters considered are seasoning of the pool, pool vs portfolio, portfolio cuts, amortisation of the pool, internal cash flow modeling, pool characteristics, static pool, dynamic DPDs to assign rating.

Legal Assessment

The final rating is assigned based on the fulfilment of the structure, terms and covenants detailed in the executed trust deed, servicing agreement, legal opinion, accounts agreement, assignment agreement and other documents relevant to the transaction.

Key Risks

Counter Party Risks

The loans are machinery loans with an average ticket size of Rs. 49.50 lakhs. Considering the moderately vulnerable credit profile of the borrowers, the risk of delinquencies/defaults are moderate. These risks of delinquencies are partly mitigated, considering the efficacy of the originator's underwriting processes, coupled with the systems and process put in place for post disbursement monitoring.

Concentration Risks

Since the pool consists of 24 borrowers, moderate concentration risks remain. However, the significant amortisation of the pool and the track record so far of the borrowers mitigate this risk to some extent.

Servicing Risks

There is limited track record of servicing machinery loans PTCs, since this is the second machinery loans PTC transaction for the originator with Acuité.

Regulatory Risks

In the event of a regulatory stipulation impacting the bankruptcy remoteness of the structure, the payouts to the PTC holders may be impacted.

Prepayment Risks

The pool is subject to prepayment risks since rate of interest is relatively high and borrowers may be inclined to shift to low cost options (based on availability). In case of significant prepayments, the PTC holders will be exposed to interest rate risks, since the cash flows from prepayment will have to be deployed at lower interest rates.

Commingling Risk

The transaction is subject to commingling risk since there is a time gap between last collection date and transfer to payout account.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts and the credit enhancement available in the form of

- i. Cash collateral of Rs 1.99 Cr.
- ii. Over-collateralisation of Rs. 0.99 Cr.
- iii. Excess Interest Spread (EIS) of Rs. 0.10 Cr.

Rating Sensitivity

- Collection performance of the underlying pool.
- Credit quality of the underlying borrowers.
- Any utilization of the cash collateral

All Covenants

The following covenant is included in the transaction structure: The collection in month M will be deposited into the Collection and Pay-out Account (CPA) in the month (M+1).

MRR of 10% in the form of -Fixed deposit of 10% of Pool Principal

Waterfall Mechanism

On each Payout Date the amounts present in the collection and payment account by way of:

- proceeds realised by the Trustee from the Receivables in the Collection Period immediately preceding the

- relevant Payout Date and deposited in the collection and payment account by the Servicer;
- any amounts then available in the collection and payment account; and
- amounts drawn, to the extent necessary, from the Credit Enhancement and transferred to the collection and payments account in accordance with the Transaction Documents, shall be utilized by the Trustee in the following order of priority.

Until the Series A1 PTCs are outstanding

1. payment of all statutory and regulatory dues;
2. payment of any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents;
3. payment of overdue interest payments due to Series A1 PTCs;
4. payment of interest payments due to the Series A1 PTCs;
5. payment of expected Series A1 Principal (which includes any unpaid expected Series A1 Principal pertaining to earlier periods, payable to Series A1 Investors);
6. any prepayments would be utilized for payment of Series A1 PTCs Principal;
7. reimbursement of the Credit Enhancement (to the extent drawn on any Payout Date and not already reimbursed); and
8. payment to the Residual Beneficiary.

Following payment of the Series A1 PTCs in full

1. payment of all statutory and regulatory dues;
2. the payment of senior costs and any other amounts expressly provided for in the Transaction Documents; and
3. payment to the Residual Beneficiary.

All Assumptions

Acuité has arrived at a base case delinquency estimate basis its analysis of the company's static pool and further applied appropriate stress factors to the base loss figures to arrive at the final loss estimates. The loss estimate also consider the risk profile of the particular asset classes, the borrower strata, economic risks, collection efficiency over the past several months as well as the credit quality of the originator. Acuité also has simulated the potential losses to an extent by applying sensitivity analysis.

Liquidity Position

Adequate

The liquidity in the transaction is adequate. The credit enhancement is available in the form of

- i. Cash collateral of Rs 1.99 Cr.
- ii. Over-collateralisation of Rs. 0.99 Cr.
- iii. Excess Interest Spread (EIS) of Rs. 0.10 Cr.

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

**RoAA is as per Acuité calculations, and is on average Total Assets;

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

Non-public information

Any Other Factor Affecting Rating

None

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

None

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	7.68	ACUITE AA- (SO) (Reaffirmed)
17 May 2023	Pass Through Certificate	Long Term	13.62	ACUITE AA- (SO) (Reaffirmed)
17 May 2022	Pass Through Certificate	Long Term	18.98	ACUITE AA- (SO) (Assigned)
14 Apr 2022	Pass Through Certificate	Long Term	18.98	ACUITE Provisional 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	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)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A Stable (Reaffirmed)

06 Jul 2023	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)
	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)
	Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	20.00	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)
	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)
	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)
	Term Loan	Long 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)
		Long		

Term Loan	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	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)
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)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Non-Convertible Debentures	Long	25.00	ACUITE A Stable (Reaffirmed)

27 Mar 2023	(NCD) Term Loan	Term Long Term	22.03	ACUITE A Stable (Reaffirmed)
	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)
	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)
	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 Term	20.95	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	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)
	Term Loan	Long Term	25.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	22.00	ACUITE A (Reaffirmed & Withdrawn)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	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)

Non-Coverible Debentures	Long	50.00	ACUITE Not Applicable (Withdrawn)
Non-Coverible Debentures (NCD)	Long	35.00	ACUITE Not Applicable (Withdrawn)
Non-Coverible Debentures (NCD)	Long	20.00	ACUITE Not Applicable (Withdrawn)
Proposed Non Convertible Debentures	Long	65.00	ACUITE Not Applicable (Withdrawn)
Proposed Long Term Loan	Long	332.96	ACUITE Not Applicable (Withdrawn)
Term Loan	Long	18.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	15.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	30.00	ACUITE Not Applicable (Withdrawn)
Proposed Commercial Paper Program	Short	25.00	ACUITE Not Applicable (Withdrawn)
Proposed Commercial Paper Program	Short	50.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	10.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	20.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	30.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	25.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	25.00	ACUITE Not Applicable (Withdrawn)
Commercial Paper Program	Short	25.00	ACUITE Not Applicable (Withdrawn)
Principal protected market linked debentures	Long	130.00	ACUITE PP-MLD A Stable (Reaffirmed)
Principal protected market linked debentures	Long	15.00	ACUITE PP-MLD A Stable (Reaffirmed)
Principal protected market linked debentures	Long	20.00	ACUITE PP-MLD AA- (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long	50.00	ACUITE PP-MLD AA- (CE) Stable (Reaffirmed)
Term Loan	Long	18.89	ACUITE A Stable (Reaffirmed)
Term Loan	Long	10.55	ACUITE A Stable (Reaffirmed)
Term Loan	Long	8.75	ACUITE A Stable (Reaffirmed)
Term Loan	Long	15.00	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long	1.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long	3.33	ACUITE A Stable (Reaffirmed)
Term Loan	Long	6.03	ACUITE A Stable (Reaffirmed)
Term Loan	Long	20.95	ACUITE A Stable (Reaffirmed)
Term Loan	Long	15.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long	25.00	ACUITE A Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long	50.00	ACUITE A Stable (Reaffirmed)
Non-Coverible Debentures	Long	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	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 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-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)

21 Feb 2023	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)
	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 (WC DL)	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	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)
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)
Working Capital Demand Loan (WCDL)	Long Term	25.00	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	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	25.00	ACUITE A Stable (Downgraded from ACUITE A+

Term Loan	Term Long Term	23.05	Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.00	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	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	Long	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)

20 Dec
2022

Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non-Coverable Debentures (NCD)	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)
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)
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	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)
	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)
	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	10.00	ACUITE A+ Stable (Assigned)

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 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-Coverable Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.40	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	7.80	ACUITE A+ Stable (Reaffirmed)
Non-Coverable 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)

22 Aug

2022	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)
	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	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)
	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	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A+ Stable (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)
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)
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-Coverable Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.40	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	7.80	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	44.01	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)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Non-Coverable Debentures	Long	50.00	ACUITE A+ Stable (Reaffirmed)

19 May
2022

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 (NCD)	Long Term	25.00	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	0.20	ACUITE A+ Stable (Reaffirmed)
Proposed Long Term Loan	Long	455.77	ACUITE A+ Stable (Reaffirmed)
Proposed Commercial Paper Program	Short	45.00	ACUITE A1+ (Reaffirmed)
Proposed Commercial Paper Program	Short	50.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	10.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	20.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	15.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	30.00	ACUITE A1+ (Reaffirmed)
Proposed Market Linked Debentures	Long	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Proposed Market Linked Debentures	Long	50.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Principal protected market linked debentures	Long	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long	29.70	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long	50.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long	50.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	22.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	90.00	ACUITE A+ Stable (Reaffirmed)
Proposed Long Term Loan	Long	455.77	ACUITE A+ Stable (Reaffirmed)
Proposed Long Term Loan	Long	0.20	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	20.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	24.83	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	22.03	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	46.87	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	43.34	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long	45.00	ACUITE A+ Stable (Reaffirmed)

04 Mar 2022	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)
	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-Convertible Debentures (NCD)	Long Term	25.00	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	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	25.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	20.00	ACUITE A1+ (Reaffirmed)
Proposed Commercial Paper Program	Short	45.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	15.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	10.00	ACUITE A1+ (Reaffirmed)
Proposed Commercial Paper Program	Short	50.00	ACUITE A1+ (Assigned)
Proposed Non Convertible Debentures	Long	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long	50.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long	20.00	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Non-Convertible Debentures (NCD)	Long	29.70	ACUITE PP-MLD AA+ (CE) (Reaffirmed)
Proposed Term Loan	Long	22.86	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Proposed Term Loan	Long	35.15	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Secured Overdraft	Long	1.00	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Term Loan	Long	25.00	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long	10.00	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Proposed Term Loan	Long	22.03	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Term Loan	Long	25.00	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Term Loan	Long	25.00	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Proposed Non Convertible Debentures	Long	145.00	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Term Loan	Long	46.87	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Proposed Term Loan	Long	43.34	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long	50.00	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Proposed Term Loan	Long	24.83	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Non-Convertible Debentures (NCD)	Long	20.00	ACUITE A+ Stable (Upgraded (Positive to stable) from ACUITE A Positive)
Proposed Term Loan	Long	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	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)
	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)
	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 (Positive to stable) from ACUITE PP-MLD A Positive)
Non-Coverable Debentures (NCD)	Long Term	29.70	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE PP-MLD AA+ (CE) Stable (Reaffirmed)
Non-Coverable 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	29 Mar 2022	9.75	15 Sep 2026	1.16	Highly Complex	ACUITE AA- SO Reaffirmed

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