Press Release
KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
October 09, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	1500.03	ACUITE AA | CE | Stable | Assigned | Provisional To Final	-
BOND	5649.91	ACUITE AA | CE | Stable | Reaffirmed	-
BOND	3500.06	Provisional | ACUITE AA | CE | Stable | Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	10650.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of **'ACUITE AA (CE)' (read as ACUITE double A (Credit Enhancement))** to the Rs.5649.91 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB). The outlook is **'Stable'.**

Acuité has converted the provisional rating on the Rs. 1500.03 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB) to final and assigned the long term rating of **'ACUITE AA (CE)' (read as ACUITE double A (Credit Enhancement)).** The outlook is **'Stable'.**

Acuite has reaffirmed the long term rating of **'Provisional ACUITE AA (CE)' (read as Provisional ACUITE double A (Credit Enhancement))** to the Rs. 3500.06 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB). The outlook is **'Stable'.**

The conversion from provisional rating to the final rating reflects the fulfilment of the appointment of a SEBI registered debenture trustee, execution of debenture trust deed and receipt of the final term sheet.

The conversion of provisional rating of the remaining proposed bond of Rs. 3500.06 Cr. to final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee
- Execution of Debenture Trust Deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet

Rationale for the rating

The rating factors in the strategic importance of KIIFB to the Government of Kerala (GoKe), as it acts as the nodal agency for infrastructure development in the state of Kerala. The rating also considers the complete ownership of the GoKe and the strength of the board of KIIFB with the Chief Minister as the chairperson and includes the finance minister, chief secretary, and other civil servants and experts. The rating also takes into consideration the constitution of the Fund Trustee Advisory Commission (FTAC) which monitors the financial stability and fund utilisation of KIIFB. GoKe has to make the necessary budgetary allocations to ensure KIIFB's revenue stream. Transfers from GoKe to KIIFB are as provided for in Section 7

of KIIF Act (as amended in 2016). As per Section 7, GOKe shall make budgetary allocations equivalent to share of MVT and entire quantum of fuel cess collected in the state in the previous year. As per the KIIF Act 2016, all the borrowings made by KIIFB are guaranteed by GoKe.
The final rating derives its strength from the Debt Service Reserve Account (DSRA), structured payment mechanism, escrow and the availability of corpus fund (wherever applicable). Further, the credit enhancement is supported by GoKe's explicit guarantee to replenish both upfront FD and DSRA in case of shortfall/ impairment. Additionally, as per Deed of Guarantee, GoKe is to infuse required funds to Issuer to redeem bondholders in case a cross-default/ critical rating downgrade event. If such redemption is not affected within the specified timelines, GoKe guarantee can be invoked by Debenture Trustee to redeem the bonds.
The rating is partially offset by the financial constraints and widening revenue and fiscal deficits of the Government of Kerala. Also, since KIIFB lends at the average cost of borrowings and provides funds for the social development of the state in the form of grants, the profitability will remain impacted.

About the company

Kerala Infrastructure Investment Fund Board (KIIFB) was established as the principal funding arm of Government of Kerala on 11.11.1999 by the Kerala Infrastructure Investment Fund Act 1999 (Act 4 of 2000). Through various functions provided in the act, KIIFB aims to channel funds for critical and large public infrastructure projects in Kerala. Comprehensive modifications to the Act have been enacted through the Kerala Infrastructure Investment (Amendment) Act, 2016. With the expanded scope and structure provided under the amended Act, KIIFB is now mobilising and channelling funds for facilitating planned, hassle-free, and sustainable development of both physical and social infrastructure, including major land acquisition needs that are integral to development and ensure all round wellbeing and prosperity , using financial instruments approved by the Securities & Exchange Board of India (SEBI) and the Reserve Bank of India (RBI).
KIIFB was established with the main objective of providing investment for critical and large infrastructure projects in Kerala. It acts as the primary agency of the state government to facilitate the development of both the physical and social infrastructure in Kerala and to assist the state government and its agencies in the development of infrastructure in Kerala. KIIFB acts as the main agency of the state government for scrutinising, approving, and funding major infrastructure projects. These infrastructure projects may be revenue generating or non-revenue generating.

Unsupported Rating

Acuite A+/Stable
(Post notch up in view of the support from Government of Kerala)

Analytical Approach

Acuite has considered the standalone financial and operational figures of KIIFB and further notched it up for the support from Government of Kerala and the credit enhancement and structured payment mechanisms in place for the issue.

Key Rating Drivers

Strength

Support from the Government of Kerala

KIIFB is the nodal agency for infrastructure development for the Government of Kerala. KIIFB was established with the main objective of providing investment for critical and large infrastructure projects in Kerala. It acts as the primary agency of the state government to facilitate the development of both the physical and social infrastructure in Kerala and to assist the state government and its agencies in the development of infrastructure in Kerala. It is fully owned by GoKe. The GoKe further extends its support in the form of board representation with the Chief Minister as the chairperson, the Finance Minister, the chief secretary, key bureaucrats, and independent members. Further, all the borrowings made by KIIFB are guaranteed by GoKe as per the KIIF Act. GoKe has to make the necessary budgetary allocations to ensure KIIFB's revenue stream. Transfers from GOKe to KIIFB are as provided for in Section 7 of KIIF Act (as amended in 2016). As per Section 7, GOKe shall make budgetary allocations equivalent to the share of MVT and the entire quantum of fuel cess collected in the state in the previous year. These revenues come to KIIFB on a daily basis and fully by the month of December in every financial year, so that there are no liquidity crunches at the end of the financial year affecting the cashflows. The GoKe may also make any additional grants or loans to KIIFB so that KIIFB defrays its debt liabilities as per the KIIF Act.

Close monitoring by FTAC

The Fund Trustee and Advisory Commission (FTAC) monitors the financial stability and fund utilisation by KIIFB closely. It acts as the trustee to ensure that all investments of the fund serve the purpose and intent of the KIIF Act.The commission consists of eminent members like Shri. Vinod Rai, Chairman , Shri. R.A. Sankara Narayanan and Smt. Uma Shankar. FTAC issues a " Fidelity Certificate " every six months certifying that the application of funds and the investment of surplus funds are in conformity with the Act and KIIFB has adequate resources to meet debt obligations arising in the next 6 months.

Strength of the structure of the issue

The structure will be closely monitored by the DT and DSRA and FD mechanisms are also in place. The tenure of the bond is ten years, and the principal redemption will start in year four. The issuer would create a DSRA for an amount equivalent to the interest obligation of one succeeding quarter and the principal redemption amount of one quarter. The issuer would need to maintain the required DSRA amount on a rolling basis, and the initial DSRA amount so calculated would need to be deposited at least one day prior to the date of pay in. On the first day of every quarterly payment cycle, Issuer shall also maintain a fixed deposit in a scheduled public commercial bank, at least to the extent of the interest obligation on the immediately succeeding quarterly payout date & principal redemption amount of one quarter, and create, maintain, charge/lien on the same in favour of the Debenture Trustee at all times. The current structure provides for two quarters of interest and repayment obligations through the DSRA and FD mechanisms upfront.

The escrow mechanism is in place for the bond servicing account, where daily credit equivalent to 2% of the upcoming servicing requirement will happen, from the daily credit of petroleum and MVT Cess share from GoKe. For the last quarter of the financial year, the entire servicing requirement will be transferred upfront at the beginning of the quarter.

For the previous bond issue, the DT will check the availability of funds on the T-7th day and recover any shortfalls through the liquidation of the FD. If the shortfall still remains on the T-5th day, DT will ask the issuer to bridge the shortfall immediately. If the shortfall persists on the T-3rd day, the DT will transfer the funds from the DSRA to bridge the gap. The DSRA utilisation should be notified to the GoKe by the next day. If the impairment of DSRA is not fully replenished on the payout day, on T+1th day, DT will ask the issuer to replenish the DSRA from the corpus fund by T+ 6th day. There is the corpus fund amounting to ~Rs. 3892 Cr. which will only be used for the replenishment of DSRA or redemption of the issue during any windfall event. The corpus fund has to be maintained till the end of the issue period. If the DSRA is not cured on that day, the DT will inform the GoKe its intention to invoke the guarantee if the DSRA is not replenished in next 21 days. If the DSRA is not replenished by T+27th day, DT will invoke the state guarantee. The GoKe has the obligation to replenish the DSRA within the next 30 days. If the DSRA is not replenished on the T+58th day, it will be considered as an event of default.

The converted bonds amounting to ~Rs. 3000 Cr. and the proposed and converterd bond amounting to of Rs. 5000 Cr., does not have a support of Corpus fund as a part of its credit enhancement structure. However, the credit enhancement is supported by GoKe's explicit guarantee to replenish both upfront FD and DSRA in case of shortfall/ impairment. If the Guarantee obligations are not met by the State Government within 30 days of Guarantee invocation i.e. T+ 58 days, it would be construed as an Event of Default. Further as per Deed of Guarantee, GoKe is to infuse required funds to Issuer to redeem bondholders in case a cross-default/ critical rating downgrade event. If such redemption is not effected within the specified timelines, GoKe guarantee can be invoked by DT to redeem the bonds. Accordingly for the cross-default/ critical rating downgrade if the Guarantee obligations are not met by the State Government within 30 days of Guarantee invocation i.e. T + 85 days, it would be construed as an Event of Default.

Weakness

State of the financial health of Government of Kerala

Since the operations of KIIFB are supported by the GoKe and the revenue stream of KIIFB also derives from the GoKe, the high revenue and fiscal deficits of Government of Kerala can disrupt the operations of KIIFB. During 2024 (CAG Provisional), GoKe revenue deficit stood at 1.55 % of the GSDP with the fiscal deficit at 2.92 % of the GSDP. The debt of the GoKe stood at 33.76% of the GSDP. Going forward, the ability of the GoKe to improve its financial stability and the central government's intervention in state borrowing limits will be key monitorables.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

Acuite believes that the DSRA structure, FD and escrow mechanism in the bond servicing account along with the corpus fund and guarantee by the GoKe will help in maintaining ample liquidity and mitigating any risk in repayment of the issue.

Stress case Scenario

Acuite believes that given the GoK ownership, adequacy of the structure and unconditional, irrevocable and legally enforceability, KIIFB will be able to service its debt on time, even in a stress scenario. Further, the credit enhancement is supported by GoKe's explicit guarantee to replenish both upfront FD and DSRA in case of shortfall/ impairment.

ESG Factors Relevant for Rating

KIIFB created its ESG policy in 2021. The main objective of this policy is to address any of the ESG risks and impacts in the projects and make them ESG sustainable for KIIFB and its stakeholders and development partners. KIIFB is committed to adopting global standards and principles of responsible investing, and integrating ESG criteria into its investment approach and decision-making processes. Further, KIIFB also encourages Special Purpose Vehicles (SPVs) or Project Implementation Agencies (PIAs) to manage risks responsibly by working beyond regulatory requirements and moving towards enhanced social value creation. As part of this, KIIFB has adopted a nine step mechanism that includes due diligence, monitoring, and grievance redressal mechanisms to ensure proper ESG standards are maintained in each of its projects and the policy is updated as per the latest trends.
KIIFB has a strong internal governance system in place. KIIFB is headed by the Chief Executive Officer, who also acts as the fund manager of KIIFB. The Board is the highest decision-making body of KIIFB and comprises the Chief Minister, the Finance Minister, the Chief Executive Officer, key bureaucrats, and independent members. The board consists of 14 members, out of whom 6 are independent members.

Rating Sensitivity

- Changes in GoKe support
- Changes in financial health of GoKe
- Non adherence to the payment structure
- Deterioration in DSRA, FD or corpus fund or invocation of guarantee

All Covenants

KIIFB is subject to the below mentioned financial covenant among other covenants as stipulated by the KIIF Act and various term sheets.

- The Issuer shall ensure that, in respect of any Relevant Period, the Liability Service Coverage Ratio for such Relevant Period shall not be less than 1.1 times.

"Liability Service Coverage Ratio" means the ratio of FC Cash flow to Liability Service;
"Relevant Period" means the period ending 12 months from the end of each financial quarter;
"FC Cash flow" means, with respect to any Relevant Period, the aggregate of
(a) share of motor vehicle Taxes and cess levied on petroleum products received by the Issuer pursuant to KIIF Act;

(b) any other amount appropriated by the GoK for the Issuer's sole usage;
(c) any other payments to the Issuer other than proceeds from any Financial Indebtedness; and
(d) the total amount of cash and cash equivalent investments controlled by the Issuer at the beginning of the Relevant Period, excluding any DSRA and sinking fund or any other debt servicing account of similar intent (except those created towards the Financial Indebtedness of the Issuer payable during the Relevant Period); and
"Liability Service" means, with respect to the Relevant Period, the aggregate of
(a) all scheduled payments (including balloon payments) on account of principal and interest and other charges on all Financial Indebtedness, as applicable; and
(b) any payment made or required to be made to any debt service account under the terms of any agreement providing for any Financial Indebtedness.
For the avoidance of doubt, it is clarified that, any payments (including for principal and / or interest and payments in relation to debt service reserve account or any other debt servicing account of similar intent) in respect of borrowings availed by the Issuer in the Relevant Period shall be excluded in computation of Liability Service.

Covenants customary to transactions of this nature including, but not limited to:
(a) Information covenants;
(b) Authorisations;
(c) Repayment;
(d) Status and Business;
(e) Compliances;
(f) Accounts;
(g) Arm's length transactions;
(h) Taxes;
(i) Financial Covenants;
(j) Use of proceeds;
(k) Listing;
(l) Further assurances;
(m) Compliance with laws;
(n) Filings with the stock exchange;
(o) Issuance of Debentures.
as more particularly detailed in the Debenture Trust Deed.
Further, the following key covenants are also inter alia provided in the Debenture Documents:
(a) Unconditional and irrevocable guarantee from the Government of Kerala, for timely servicing of the Debentures.
(b) DSRA and a fixed deposit to the extent of fully covering the servicing requirement of one quarter as liquidity support.
(c) Corpus Fund covenant for replenishing any impairment of the DSRA, and repayment/redemption on downgrade in credit rating of the Debentures below 'AA-' (i.e., A+ or below) and/or on occurrence of a cross default/acceleration in respect of the Issuer (as enumerated above under the serial number 54 against the particular "Corpus Fund").
(d) Stipulation for invocation of the Deed of Guarantee for impairment in the DSRA to a level below the servicing requirement for the immediate servicing quarter.

Liquidity Position

Adequate

KIIFB has maintained adequate liquidity with ~Rs. 7940 Cr. of cash and cash equivalents as on March 31, 2025. Also, with the ~Rs. 3892 Cr. corpus fund along with the FD and DSRA, there is adequate liquidity maintained for the issue.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)

Total Assets	Rs. Cr.	30171.66	24,359.01
Total Income*	Rs. Cr.	3,174.94	3,710.63
PAT	Rs. Cr.	(1328.37)	(967.71)
Net Worth	Rs. Cr.	3,892.20	3,327.02
Return on Average Assets (RoAA)	(%)	(4.87)	(4.28)
Return on Average Net Worth (RoNW)	(%)	(36.80)	(31.48)
Debt/Equity	Times	6.65	6.23
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

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

Status of non-cooperation with previous CRA (if applicable):
Not applicable

Any other information

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: **ACUITE A+/ Stable**

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued:

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Banks And Financial Institutions: https://www.acuite.in/view-rating-criteria-45.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Explicit Credit Enhancements: https://www.acuite.in/view-rating-criteria-49.htm
• Group And Parent Support: https://www.acuite.in/view-rating-criteria-47.htm
• State Government Ratings : https://www.acuite.in/view-rating-criteria-26.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	107.05	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
		Long		

	Bond	Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
06 Jun 2025	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	14.40	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)

	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	33.54	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	33.54	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	25.62	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	33.54	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	33.54	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	33.54	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	33.54	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	7.92	ACUITE AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	5000.00	ACUITE Provisional AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	0.06	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.03	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Bond	Long	142.86	ACUITE AA (CE) | Stable (Reaffirmed)

Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Assigned)
Bond	Long Term	37.88	ACUITE AA (CE) | Stable (Assigned)
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Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
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	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
10 Apr 2025	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)

	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	14.40	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.06	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	92.73	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	142.08	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)

19 Mar 2025	Bond	Long	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	14.40	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	107.05	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long	71.43	ACUITE AA (CE) | Stable (Reaffirmed)

	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	142.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.06	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	407.24	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	92.73	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
		Long		

Bond	Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	14.40	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)

29 Jan 2025	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	107.05	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.43	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long	87.38	ACUITE AA (CE) | Stable (Reaffirmed)

	Proposed Bond	Long Term	92.73	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	1407.26	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.06	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)

	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
30 Nov 2024	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	107.05	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	14.40	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	21.41	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	1907.27	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	92.73	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.06	ACUITE Provisional AA (CE) | Stable (Reaffirmed)

23 Oct 2024	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	121.45	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)

	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.06	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	92.73	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	2057.14	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)

26 Aug 2024	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	3000.00	ACUITE Provisional AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	0.06	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.02	ACUITE Provisional AA (CE) | Stable (Reaffirmed)

	Bond	Long	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
22 Jul 2024	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long	34.04	ACUITE AA (CE) | Stable (Assigned)

	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	34.04	ACUITE AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	0.02	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.06	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
11 Apr 2024	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	87.38	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
		Long		

	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	238.34	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	0.02	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
14 Mar 2024	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	57.12	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Assigned)

	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	13.88	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	71.00	ACUITE AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	850.00	ACUITE Provisional AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	0.02	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
11 Jan 2024	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	143.28	ACUITE AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	83.60	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
	Proposed Bond	Long Term	413.42	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
02 Nov 2023	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Reaffirmed)
	Bond	Long	42.86	ACUITE AA (CE) | Stable (Reaffirmed)

	Proposed Bond	Long Term	800.00	ACUITE Provisional AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	699.98	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
30 Sep 2023	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Assigned)
	Bond	Long Term	42.86	ACUITE AA (CE) | Stable (Assigned)
	Proposed Bond	Long Term	699.98	ACUITE Provisional AA (CE) | Stable (Reaffirmed)
28 Sep 2023	Proposed Bond	Long Term	1000.00	ACUITE Provisional AA (CE) | Stable (Assigned)
25 May 2023	Proposed Bond	Long Term	1000.00	ACUITE Provisional AA (CE) | Stable (Assigned)

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	INE658F08144	Bond	22 Dec 2023	8.95	22 Dec 2032	57.12	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08086	Bond	22 Dec 2023	8.95	22 Dec 2027	71.00	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08128	Bond	22 Dec 2023	8.95	22 Dec 2028	71.00	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08110	Bond	22 Dec 2023	8.95	21 Dec 2029	71.00	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08102	Bond	22 Dec 2023	8.95	20 Dec 2030	71.00	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08094	Bond	22 Dec 2023	8.95	22 Dec 2031	71.00	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08144	Bond	22 Dec 2023	8.95	22 Dec 2032	13.88	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08136	Bond	22 Dec 2023	8.95	22 Dec 2033	71.00	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08151	Bond	26 Mar 2024	9.10	26 Mar 2028	87.38	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08169	Bond	26 Mar 2024	9.10	26 Mar 2033	87.38	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08177	Bond	26 Mar 2024	9.10	26 Mar 2029	87.38	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08185	Bond	26 Mar 2024	9.10	26 Mar 2032	87.38	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08193	Bond	26 Mar 2024	9.10	26 Mar 2031	87.38	Simple	ACUITE AA | CE | Stable | Reaffirmed
								ACUITE AA

Not Applicable	INE658F08201	Bond	26 Mar 2024	9.10	26 Mar 2030	87.38	Simple	| CE | Stable | Reaffirmed
Not Applicable	INE658F08219	Bond	26 Mar 2024	9.10	26 Mar 2034	87.38	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08219	Bond	26 Mar 2024	9.10	26 Mar 2034	34.04	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08201	Bond	26 Mar 2024	9.10	26 Mar 2030	34.04	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08193	Bond	26 Mar 2024	9.10	26 Mar 2031	34.04	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08185	Bond	26 Mar 2024	9.10	26 Mar 2032	34.04	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08151	Bond	26 Mar 2024	9.10	26 Mar 2028	34.04	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08177	Bond	26 Mar 2024	9.10	26 Mar 2029	34.04	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08169	Bond	26 Mar 2024	9.10	26 Mar 2033	34.04	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08243	Bond	08 Oct 2024	9.49	08 Oct 2034	14.40	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08250	Bond	08 Oct 2024	9.49	08 Oct 2033	121.45	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08268	Bond	08 Oct 2024	9.49	08 Oct 2032	121.45	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08276	Bond	08 Oct 2024	9.49	08 Oct 2031	121.45	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08284	Bond	08 Oct 2024	9.49	08 Oct 2030	121.45	Simple	ACUITE AA | CE | Stable | Reaffirmed
								ACUITE AA

Not Applicable	INE658F08235	Bond	08 Oct 2024	9.49	08 Oct 2029	121.45	Simple	| CE | Stable | Reaffirmed
Not Applicable	INE658F08227	Bond	08 Oct 2024	9.49	08 Oct 2028	121.45	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08243	Bond	08 Oct 2024	9.49	08 Oct 2034	21.41	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08250	Bond	08 Oct 2024	9.49	08 Oct 2033	21.41	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08268	Bond	08 Oct 2024	9.49	08 Oct 2032	21.41	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08276	Bond	08 Oct 2024	9.49	08 Oct 2031	21.41	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08284	Bond	08 Oct 2024	9.49	08 Oct 2030	21.41	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08235	Bond	08 Oct 2024	9.49	08 Oct 2029	21.41	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08227	Bond	08 Oct 2024	9.49	08 Oct 2028	21.41	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08243	Bond	08 Oct 2024	9.49	08 Oct 2034	107.05	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08318	Bond	30 Dec 2024	9.42	30 Dec 2034	71.43	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08326	Bond	30 Dec 2024	9.42	30 Dec 2033	71.43	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08334	Bond	30 Dec 2024	9.42	30 Dec 2032	71.43	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08342	Bond	30 Dec 2024	9.42	30 Dec 2031	71.43	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not			30 Dec		30 Dec			ACUITE AA | CE |

Applicable	INE658F08300	Bond	2024	9.42	2030	71.43	Simple	Stable | Reaffirmed
Not Applicable	INE658F08359	Bond	30 Dec 2024	9.42	30 Dec 2029	71.43	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08292	Bond	30 Dec 2024	9.42	30 Dec 2028	71.43	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08318	Bond	30 Dec 2024	9.42	30 Dec 2034	142.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08326	Bond	30 Dec 2024	9.42	30 Dec 2033	142.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08334	Bond	30 Dec 2024	9.42	30 Dec 2032	142.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08342	Bond	30 Dec 2024	9.42	30 Dec 2031	142.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08300	Bond	30 Dec 2024	9.42	30 Dec 2030	142.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08359	Bond	30 Dec 2024	9.42	30 Dec 2029	142.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08292	Bond	30 Dec 2024	9.42	30 Dec 2028	142.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08417	Bond	25 Mar 2025	9.49	25 Mar 2035	37.88	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08409	Bond	25 Mar 2025	9.49	25 Mar 2034	37.88	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08425	Bond	25 Mar 2025	9.49	25 Mar 2033	37.88	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08391	Bond	25 Mar 2025	9.49	25 Mar 2032	37.88	Simple	ACUITE AA | CE | Stable | Reaffirmed
								ACUITE AA | CE |

Not Applicable	INE658F08383	Bond	25 Mar 2025	9.49	25 Mar 2031	37.88	Simple	Stable | Reaffirmed
Not Applicable	INE658F08375	Bond	25 Mar 2025	9.49	25 Mar 2030	37.88	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08367	Bond	25 Mar 2025	9.49	25 Mar 2029	37.88	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08367	Bond	08 May 2025	9.49	25 Mar 2029	33.54	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08375	Bond	08 May 2025	9.49	25 Mar 2030	33.54	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08383	Bond	08 May 2025	9.49	25 Mar 2031	25.62	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08391	Bond	08 May 2025	9.49	25 Mar 2032	33.54	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08409	Bond	08 May 2025	9.49	25 Mar 2034	33.54	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08417	Bond	08 May 2025	9.49	25 Mar 2035	33.54	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08425	Bond	08 May 2025	9.49	25 Mar 2033	33.54	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08037	Bond	03 Jul 2023	8.49	02 Jul 2027	42.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08011	Bond	03 Jul 2023	8.49	03 Jul 2028	42.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08045	Bond	03 Jul 2023	8.49	03 Jul 2029	42.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08029	Bond	03 Jul 2023	8.49	03 Jul 2030	42.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not			03 Jul		03 Jul			ACUITE AA | CE |

Applicable	INE658F08052	Bond	2023	8.49	2031	42.86	Simple	Stable | Reaffirmed
Not Applicable	INE658F08078	Bond	03 Jul 2023	8.49	02 Jul 2032	42.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08060	Bond	03 Jul 2023	8.49	04 Jul 2033	42.86	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08086	Bond	22 Dec 2023	8.95	22 Dec 2027	143.28	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08128	Bond	22 Dec 2023	8.95	22 Dec 2028	143.28	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08110	Bond	22 Dec 2023	8.95	21 Dec 2029	143.28	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08102	Bond	22 Dec 2023	8.95	20 Dec 2030	143.28	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08094	Bond	22 Dec 2023	8.95	22 Dec 2031	143.28	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08144	Bond	22 Dec 2023	8.95	22 Dec 2032	143.28	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08136	Bond	22 Dec 2023	8.95	22 Dec 2033	143.28	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08383	Bond	08 May 2025	9.49	25 Mar 2031	7.92	Simple	ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	INE658F08490	Bond	08 Aug 2025	9.67	08 Aug 2035	214.29	Simple	ACUITE AA | CE | Stable | Assigned | Provisional To Final
Not Applicable	INE658F08482	Bond	08 Aug 2025	9.67	08 Aug 2034	214.29	Simple	ACUITE AA | CE | Stable | Assigned | Provisional To Final
								ACUITE AA | CE |

Not Applicable	INE658F08466	Bond	08 Aug 2025	9.67	08 Aug 2032	214.29	Simple	Stable | Assigned | Provisional To Final
Not Applicable	INE658F08458	Bond	08 Aug 2025	9.67	08 Aug 2031	214.29	Simple	ACUITE AA | CE | Stable | Assigned | Provisional To Final
Not Applicable	INE658F08441	Bond	08 Aug 2025	9.67	08 Aug 2030	214.29	Simple	ACUITE AA | CE | Stable | Assigned | Provisional To Final
Not Applicable	INE658F08433	Bond	08 Aug 2025	9.67	08 Aug 2029	214.29	Simple	ACUITE AA | CE | Stable | Assigned | Provisional To Final
Not Applicable	INE658F08474	Bond	08 Aug 2025	9.67	08 Aug 2033	214.29	Simple	ACUITE AA | CE | Stable | Assigned | Provisional To Final
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.06	Simple	Provisional | ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.03	Simple	Provisional | ACUITE AA | CE | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3499.97	Simple	Provisional | ACUITE AA | CE | Stable | Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Government of Kerala
2	Kerala Infrastructure Investment Fund Board

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Nivedita Gokul Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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