

Press Release

**LAXMI INDIA FINANCE PRIVATE LIMITED (ERSTWHILE LAXMI INDIA FINLEA :
PRIVATE LIMITED)**

December 11, 2023

Rating Assigned Reaffirmed & Withdrawn



Product	Amt(Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	638.05	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	25.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	30.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	688.05	-	-
Total Withdrawn Quantum (Rs. Cr)	30.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of **Acuite A-(read as Acuite A minus)** on the Rs. 25.00 crore bank facilities of Laxmi India Finance Private Limited (LIFPL). The outlook is 'stable'

Acuite has reaffirmed the long-term rating of **Acuite A-(read as Acuite A minus)** on the Rs. 638.05 crore bank facilities of Laxmi India Finance Private Limited (LIFPL). The outlook is 'stable'

Acuite has reaffirmed the long-term rating of **Acuite A-(read as Acuite A minus)** on the Rs. 25.00 crore non-convertible debentures of Laxmi India Finance Private Limited (LIFPL). The outlook is 'stable'

Acuite has withdrawn the long term rating on the Rs. 30.00 crore non-convertible debentures of Laxmi India Finance Private Limited (LIFPL).

The rating is being withdrawn on account of a request received from the company and NOC received from the debenture trustee.

The rating withdrawal is in accordance with Acuite's policy on rating withdrawals.

The rating is not applicable as the NCD facility of Rs. 22.5 crore has been redeemed and the remaining Rs 7.5 cr was proposed NCD facility.

Rationale for the rating

The rating continues to factor in LIFPL's adequate capitalization levels, healthy resource raising ability, and comfortable asset quality metrics. LIFPL's CAR stood at 21.42 percent as of Sep 30, 2023. The capital structure of the company derives support from regular equity infusions, and Acuite expects continued infusions from the promoters over the medium term. The promoters had infused Rs. 9.88 crore during Q4 FY23. The credit profile of the company derives strength from its demonstrated ability to raise funds in the form of debt. LIFPL has been able to raise funds through various banks and FIs. During H1FY24, the company was able to raise fresh debt of around Rs. 181.80 crore in the form of term loans. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFPL has been able to maintain comfortable asset quality as marked by its on-time portfolio, which stood at 91.50 percent with a GNPA of 0.94 percent as of Sept 30, 2023. The rating further factors in LIFPL's established track record of promoters who have over two decades of experience in the financial services industry and its ability to deploy the funds profitably. The

rating is, however, constrained by the limited portfolio seasoning and geographical concentration of its loan portfolio. Geographical concentration risk continues to weigh on the credit profile of the company. Going forward, movement in asset quality or profitability metrics and any deterioration in

capital structure or capitalization levels will be key credit indicators.

About the company

Incorporated in 1996, LIFPL, a Jaipur-based company, registered as a non-deposit-taking NBFC with the RBI. LIFPL is led by Mr. Deepak Baid and Mrs. Prem Devi Baid and is engaged in vehicle financing, MSME catering to micro, small, and medium enterprises, and unsecured personal and business loans to individuals. The company commenced operations in April 2011 upon its merger with Deepak Finance & Leasing Company, a proprietorship firm engaged in extending credit in Rajasthan. Initially, the company financed 3-wheeler and 4-wheeler commercial and non-commercial vehicles in Jaipur and nearby areas and subsequently extended its operations to various rural and semi-urban areas in Rajasthan. The company operates through a network of 119 branches spread across three states as of March 31, 2023.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered standalone business and financial risk profile of LIFPL to arrive at the rating.

Key Rating Drivers

Strength

Established track record of promoters

Mr. Deepak Baid, Managing Director and Promoter of LIFPL, has over two decades of experience in the financial services industry and has played a vital role in building the company's current scale and presence in Rajasthan. The Board of Directors comprises Mr. Deepak Baid (Managing Director), Mrs. Prem Devi Baid (Director), Mrs. Anisha Baid (Director), Anil Balkishan Patwardhan (Independent Director), Mr. Surendra Mehta (Independent Director), and Mr. Kishore Kumar Sansi (Independent Director). They have over a decade of experience in the financial services industry. The company has onboarded Mr. Yaduvendra Mathur (an independent director) to further strengthen the board. Over the years, LIFPL has successfully expanded its operations to 132 branches across Rajasthan, Gujarat, Madhya Pradesh and Chhattisgarh. The company's AUM has grown to Rs. 686.77 crore as of March 31, 2023, as compared to Rs. 531.60 crore as of March 31, 2022. The AUM further grew to Rs 795.26 Cr as of Sept 30, 2023.

Acuité believes that the company's growth prospects will be supported by the promoters experience in the industry along with their demonstrated track record of resource-raising ability.

Moderate financial risk profile with a diversified funding mix

LIFPL's net worth stood at Rs. 159.27 crore as of Sept 30, 2023, and it reported an adequate capital adequacy ratio (CAR) of 21.42 percent, comprising Tier 1 capital at 20.14 percent. The company has a strong lender profile, comprising banks, both private and public, and financial institutions. LIFPL has demonstrated access to funding from both banks and large NBFCs and FIs and has been able to obtain disbursements of Rs 181.89 crore for H1FY2024 in the form of term loans. LIFPL's financial risk profile saw a marginal moderation due to higher interest expenses and opex in H1FY2024. The company incurred higher opex of 7.44 percent (provisional and annualised) on account of branch expansion. The company opened 13 new branches during H1FY24, expanding its branch network to 132 branches as of Sept 30, 2023, as compared to 119 branches as of March 31, 2023. Company's NIM moderated to 9.14 percent in H1FY2024 (Prov) from 10.83 in FY2023 on account of high interest expense.

Acuité believes, going forward, that the ability of the company to mobilise low-cost funding through debt or sub-debt and its ability to deploy the funds profitably will be key factors to monitor. Fructification of new branches resulting in an improved earning profile would also be a key rating monitorable.

Weakness

Susceptibility of asset quality to seasoning and concentration risk

LIFPL forayed into the lending segment in 2011, but has commenced extending loans against property since 2015, with an average tenure of up to 5 years. The company's loan book has grown significantly to Rs. 795 crore as of Sep 30, 2023, from Rs. 531.60 crore as of March 31, 2022. Further, the company's operations are concentrated in Rajasthan, with 86 percent of the portfolio outstanding

as of Sep 30, 2023. The company has started operations in Gujarat and Madhya Pradesh and plans to increase its presence. The occurrence of events such as a slowdown in economic activity or the shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting their credit profiles. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFPL has been able to maintain its on-time portfolio at 91.50 percent with a GNPA of 0.94 percent and NNPA of 0.66 percent as of Sep 30, 2023. The GNPA and NNPA levels stood at 0.57 percent and 0.31 percent as of March 31, 2023, respectively, as compared to 2.84 percent and 1.89 percent as of March 31, 2022. The company's ability to maintain its asset quality given the low-seasoned loan book and increased presence in the newer geographies will remain a key rating monitorable.

Acuite believes that any significant deterioration in asset quality will adversely impact the credit risk profile and will remain a key rating sensitivity factor

ESG Factors Relevant for Rating

Laxmi India Finance Private Limited (LIFPL) belongs to the Non-Banking Financial Companies (NBFC) sector, which complements bank lending in India. Some of the material governance issues for the sector are policies and practises with regards to business ethics, board diversity and independence, compensation structure for the board and KMPs, the role of the audit committee, and shareholders' rights. On the social aspect, some of the critical issues for the sector are contributions to financial inclusion and community development, sustainable financing, including environmentally friendly projects, and policies around data privacy. The industry, by nature, has low exposure to environmental risks. While LIFPL was primarily engaged in extending retail credit towards MSME, LAP, and vehicle finance loans, it has expanded its borrower base and has been focusing on SME loans, which support financial inclusion by financing smaller businesses. The board of directors of the company consists of 4 independent directors and 2 female directors out of a total of 7 directors. The company maintains adequate disclosures with respect to the various board-level committees, mainly the audit committee, nomination and remuneration committee, and stakeholder management committee. The company also maintains an adequate level of transparency with regards to business ethics issues like related party transactions, investors, grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, LIFPL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

- Movement in gearing levels
- Timely infusion of capital
- Movement in profitability metrics
- Changes in regulatory environment

All Covenants

LIFPL is subjected to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others.

Liquidity Position

Adequate

LIFPL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in any of the time buckets upto 5 years as on Sep 30, 2023. LIFPL has maintained cash and cash equivalents of Rs. 60.63 Cr. as on Sep 30, 2023.

Outlook: Stable

Acuite believes that LIFPL will maintain a 'Stable' outlook over the near to medium owing to established track record of promoters in lending and their resource raising ability while maintaining asset quality and profitability metrics. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while maintaining profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in asset quality or profitability metrics or elevation in gearing levels or in case of headwinds faced by promoters in raising resources in a timely and profitable manner or in case of any deterioration in capital structure or capitalization levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	788.10	559.99
Total Income*	Rs. Cr.	65.62	48.34
PAT	Rs. Cr.	15.39	14.88
Net Worth	Rs. Cr.	152.75	127.42
Return on Average Assets (RoAA)	(%)	2.28	2.78
Return on Average Net Worth (RoNW)	(%)	10.99	13.11
Total Debt/Tangible Net worth (Gearing)	Times	4.10	3.23
Gross NPA	(%)	0.57	2.84
Net NPA	(%)	0.31	1.89

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

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

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	9.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.55	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.47	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.74	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.94	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A- Stable (Reaffirmed)

13 Jun 2023	Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	(Withdrawn)
	Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	16.53	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.81	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.77	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.22	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.68	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.96	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.94	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- Stable (Reaffirmed)
		Long		

Term Loan	Term	5.62	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	1.31	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.73	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.05	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	13.58	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	21.25	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.83	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.12	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.06	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.37	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.97	ACUITE A- Stable (Reaffirmed)
Secured Overdraft	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.38	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE A- Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.37	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.68	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.78	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.34	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.63	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.81	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Long		

	Term Loan	Term	3.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.23	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.94	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.05	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.11	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.47	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	8.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
		Long		

07 Dec 2022	Term Loan	Term	11.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.68	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.35	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.68	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.59	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A- Stable (Reaffirmed)

Term Loan	Long Term	1.77	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.32	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.92	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.56	ACUITE A- Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.56	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.31	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.43	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.46	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.20	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	14.66	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.99	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.38	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.42	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.99	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.21	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.82	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.75	ACUITE A- Stable (Reaffirmed)
Non Convertible Debentures	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.38	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.83	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.13	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.90	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.74	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.32	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE A- Stable (Reaffirmed)

31 May 2022	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.11	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.72	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.06	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	3.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.41	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.70	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	9.88	ACUITE A- Stable (Reaffirmed)

Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.04	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A- Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.43	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.13	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.19	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.15	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.79	ACUITE A- Stable (Reaffirmed)
Proposed Bank Facility	Long Term	77.25	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.34	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.82	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.25	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.19	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.98	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	24.93	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.90	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	1.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.43	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.06	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.33	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.34	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.79	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.15	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.29	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.15	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.31	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	5.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.72	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	24.93	ACUITE A- Stable (Assigned)

11 Apr 2022	Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	9.15	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.08	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.82	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	13.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	7.07	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.76	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.14	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.19	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.11	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.73	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	12.75	ACUITE A- Stable (Assigned)
		Long		

Term Loan	Term	1.74	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A- Stable (Assigned)
Term Loan	Long Term	2.92	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.97	ACUITE A- Stable (Assigned)
Term Loan	Long Term	1.16	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	1.98	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	2.13	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.14	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.70	ACUITE A- Stable (Assigned)
Term Loan	Long Term	7.50	ACUITE A- Stable (Assigned)
Term Loan	Long Term	1.25	ACUITE A- Stable (Assigned)
Term Loan	Long Term	6.49	ACUITE A- Stable (Assigned)
Term Loan	Long Term	5.32	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A- Stable (Assigned)
Proposed Bank Facility	Long Term	3.69	ACUITE A- Stable (Assigned)
Term Loan	Long Term	3.61	ACUITE A- Stable (Assigned)
Term Loan	Long Term	9.88	ACUITE A- Stable (Assigned)
Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	1.82	ACUITE A- Stable (Assigned)
Term Loan	Long Term	2.04	ACUITE A- Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.29	ACUITE A- Stable (Assigned)
Term Loan	Long Term	2.50	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.42	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.26	ACUITE A- Stable (Assigned)
Term Loan	Long Term	4.58	ACUITE A- Stable (Assigned)
Term Loan	Long Term	2.08	ACUITE A- Stable (Assigned)
Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
Proposed Bank Facility	Long Term	77.25	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	0.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.37	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.41	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	2.78	ACUITE A- Stable (Reaffirmed)
30 Mar 2022	Term Loan	Long Term	2.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.48	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.23	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	20.83	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non Convertible Debentures	Long Term	4.17	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.81	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.27	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.73	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Term Loan	Long Term	4.09	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.71	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.48	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	6.92	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.57	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.44	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.38	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.86	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.74	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.49	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.80	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

07 May 2021	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.63	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.43	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.73	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.52	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	13.03	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.88	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Bank Facility	Long Term	4.09	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.57	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.43	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.63	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.44	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.23	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.48	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	4.17	ACUITE BBB+ Stable (Reaffirmed)
		Long		

	Term Loan	Term	4.52	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.88	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.74	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.03	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.92	ACUITE BBB+ Negative (Reaffirmed)
26 Jun 2020	Term Loan	Long Term	3.16	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	9.09	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.20	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	11.44	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.60	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.44	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	10.80	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	24.20	ACUITE BBB+ Negative (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.01	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+ Negative (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.68	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE BBB+ Negative (Assigned)

	Term Loan	Long Term	7.69	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	2.77	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	15.87	ACUITE BBB+ Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A- Stable Reaffirmed
Not Applicable	INE06WU07056	Non-Convertible Debentures (NCD)	02 Jun 2022	13.50	02 Apr 2025	Simple	10.00	ACUITE A- Stable Reaffirmed
A.K Capital Services Ltd.	INE06WU07049	Non-Convertible Debentures (NCD)	31 Mar 2021	13.75	30 Jun 2023	Simple	20.00	Not Applicable Withdrawn
Bank of Baroda	INE06WU07015	Non-Convertible Debentures (NCD)	14 Jul 2020	11.50	14 Jul 2023	Simple	2.50	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	2.61	ACUITE A- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	2.50	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A- Stable Reaffirmed
Bandhan Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A- Stable Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.00	ACUITE A- Stable Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.56	ACUITE A- Stable Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.17	ACUITE A- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.50	ACUITE A- Stable Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	26.52	ACUITE A- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	68.72	ACUITE A- Stable Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.44	ACUITE A- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE A- Stable Reaffirmed
IDFC First Bank	Not		Not	Not	Not			ACUITE A- Stable

Limited	Applicable	Term Loan	available	available	available	Simple	30.00	Reaffirmed
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.00	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.37	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.50	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.79	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.50	ACUITE A- Stable Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.45	ACUITE A- Stable Reaffirmed
STCI Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A- Stable Reaffirmed
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.54	ACUITE A- Stable Reaffirmed
A K Capital Finance Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.56	ACUITE A- Stable Reaffirmed
A K Capital Finance Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.67	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.38	ACUITE A- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.40	ACUITE A- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.29	ACUITE A- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.64	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.75	ACUITE A- Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.83	ACUITE A- Stable Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.28	ACUITE A- Stable Reaffirmed
STCI Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.19	ACUITE A- Stable Reaffirmed
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.56	ACUITE A- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.37	ACUITE A- Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.00	ACUITE A- Stable Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.64	ACUITE A- Stable Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.64	ACUITE A- Stable Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.02	ACUITE A- Stable Reaffirmed
Indian Bank	Not	Term Loan	Not	Not	Not	Simple	18.88	ACUITE A- Stable

Mannapuram Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.61	ACUITÉ A- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.50	ACUITÉ A- Stable Reaffirmed
CSB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.20	ACUITÉ A- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.00	ACUITÉ A- Stable Reaffirmed
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.09	ACUITÉ A- Stable Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.06	ACUITÉ A- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.05	ACUITÉ A- Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.68	ACUITÉ A- Stable Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.24	ACUITÉ A- Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.98	ACUITÉ A- Stable Reaffirmed
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.82	ACUITÉ A- Stable Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.00	ACUITÉ A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.47	ACUITÉ A- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.50	ACUITÉ A- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.14	ACUITÉ A- Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.83	ACUITÉ A- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.97	ACUITÉ A- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.94	ACUITÉ A- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.00	ACUITÉ A- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.33	ACUITÉ A- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.92	ACUITÉ A- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.53	ACUITÉ A- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.87	ACUITÉ A- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.74	ACUITÉ A- Stable Reaffirmed
Federal Bank	Not	Term Loan	Not	Not	Not	Simple	5.00	ACUITÉ A- Stable

Utkarsh Small Finance Bank Ltd.	Applicable Not Applicable	Term Loan	available Not available	available Not available	available Not available	Simple	2.52	Reaffirmed ACUITE A- Stable Reaffirmed
Capital India Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.81	ACUITE A- Stable Reaffirmed
Capital India Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.99	ACUITE A- Stable Reaffirmed
Electronica Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.03	ACUITE A- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.50	ACUITE A- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.79	ACUITE A- Stable Reaffirmed
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.67	ACUITE A- Stable Reaffirmed
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.50	ACUITE A- Stable Reaffirmed
Incred Capital Finacial Services Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.24	ACUITE A- Stable Reaffirmed
Incred Capital Finacial Services Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.15	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.11	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.31	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.31	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.52	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.00	ACUITE A- Stable Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.22	ACUITE A- Stable Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.56	ACUITE A- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.71	ACUITE A- Stable Reaffirmed
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.88	ACUITE A- Stable Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.04	ACUITE A- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.69	ACUITE A- Stable Reaffirmed
Shriram Transport Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.79	ACUITE A- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.47	ACUITE A- Stable Reaffirmed

Muthoot Capital Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.00	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A- Stable Assigned

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