



### Press Release

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

**August 12, 2025**

### Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	90.00	ACUITE A-   Positive   Assigned	-
Bank Loan Ratings	1036.86	ACUITE A-   Positive   Reaffirmed	-
Non Convertible Debentures (NCD)	80.00	ACUITE A-   Positive   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1206.86	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 90.00 crore bank facilities of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 1036.86 crore bank facilities of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 80.00 crore Non-convertible debentures of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is '**Positive**'.

### Rationale for the rating

The rating factors the listing of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL) on BSE and NSE post their IPO. The IPO was open for subscription from July 29 to July 31. The company had a total issue size of ~Rs. 254 Crore.

The rating continues to factor in LIFL's adequate capitalization levels, healthy resource raising ability, and comfortable asset quality metrics. LIFL's CAR stood at 20.80 percent as on March 31, 2025. The capital structure of the company derives support from regular equity infusions and had infused Rs. 19.84 crore during FY25. The credit profile of the company derives strength from its demonstrated ability to raise funds in the form of debt. LIFL has been able to raise funds through various banks and FIs. During FY25, the company was able to raise fresh debt of around Rs. ~730 crore in the form of term loans and NCDs. The company's AUM has grown to Rs. 1277.02 crore as of March 31, 2025, as compared to Rs. 961.37 crore as of March 31, 2024. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFL has been able to maintain comfortable asset quality as marked by its on-time portfolio, which stood at 94.10 percent with a GNPA of 1.07 percent as of March 31, 2025. The rating further factors in LIFL'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, LIFL, a Jaipur-based company, registered as a non-deposit-taking NBFC with the RBI. LIFL

is led by Mr. Deepak Baid, Mrs. Aneesha 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 158 branches spread across five states as of March 31, 2025.

### Unsupported Rating

Not applicable

### Analytical Approach

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

### Key Rating Drivers

#### Strength

##### Established track record of promoters

Mr. Deepak Baid, Managing Director and Promoter of LIFL, 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), Mr. Anil Balkishan Patwardhan (Independent Director), Mr. Surendra Mehta (Independent Director), Brij Mohan Sharma (Additional Independent Director) and Mr. Kalyanaraman Chandra Choodan (Additional Independent Director). They have over a decade of experience in the financial services industry. Over the years, LIFL has successfully expanded its operations to 158 branches across Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Uttar Pradesh. The company's AUM has grown to Rs. 1277.02 crore as of March 31, 2025, as compared to Rs. 961.37 crore as of March 31, 2024.

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

LIFL's net worth stood at Rs. 257.89 crore as of March 31, 2025, and it reported an adequate capital adequacy ratio (CAR) of 20.80 percent, comprising Tier 1 capital at 19.98 percent. The company has a strong lender profile, comprising banks, both private and public, and financial institutions. LIFL has demonstrated access to funding from both banks and large NBFCs and FIs and has been able to disburse Rs 718.53 crore for FY2025 in the form of term loans. The company opened 23 new branches during FY25, expanding its branch network to 158 branches as of March 31, 2025, as compared to 135 branches as of March 31, 2024. Company's NIM marginally improved to 11.09 percent in FY2025 from 11.06 percent in FY2024 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

LIFL 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. 1277.02 crore as of March 31, 2025, from Rs. 961.37 crore as of March 31, 2024. Further, the company's operations are concentrated in Rajasthan, with 80.06 percent of the portfolio outstanding as of March 31, 2025. 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 Acuité takes cognizance of asset quality challenges in the MSME sector, LIFL has been able to maintain its on-time portfolio at 94.10 percent with a GNPA of 1.07 percent and NNPA of 0.48 percent as of March 31, 2025. The GNPA and NNPA levels stood at 0.72 percent and 0.33 percent as of March 31, 2024, respectively indicating a slight deterioration in the asset quality. Further, the company's credit costs increased from 0.23 percent during FY24 to 1.06 during FY25 owing to increased provisioning on standard assets. 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.

Acuité 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 Limited (LIFL) 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 LIFL 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, 1 managing director and 2 female whole time 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, LIFL 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

The financial covenants for NCD INE06WU07064 are as follows:

(a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

(i) maintain a Capital Adequacy Ratio of not less than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the Capital Adequacy Ratio:

(A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling, and

(B) the credit enhancement(s) provided by the Issuer in respect of Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling.

The deduction shall be made at 50% (fifty per cent) from Tier 1 Capital and 50% (fifty per cent) from Tier 2 Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier 2 Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Directions;

(ii) ensure that the Financial Indebtedness of the Issuer shall not more than 5 (five) times the Tangible Net Worth of the Issuer;

(iii) maintain a ratio of A:B of not more than 5% (five percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;

(iv) maintain a ratio of A:B of less than 10% (ten percent), where A is the Issuer's PAR>90 net of Loan Loss Provisions (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis), and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol; and

(v) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.

(b) The financial covenants set out in this section may be tested, at any time until the Final Settlement Date, on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants set out in this section shall be certified within the time periods prescribed under and in accordance with the transaction documents.

(c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this section.

### Liquidity Position Adequate

LIFL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in near to medium term as on March 31, 2025. LIFL has maintained cash and cash equivalents of Rs. 102.43

**Outlook: Positive**

**Other Factors affecting Rating**

None

**Key Financials - Standalone / Originator**

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	1412.52	984.84
Total Income*	Rs. Cr.	133.41	91.60
PAT	Rs. Cr.	36.00	22.47
Net Worth	Rs. Cr.	257.89	201.73
Return on Average Assets (RoAA)	(%)	3.00	2.55
Return on Average Net Worth (RoNW)	(%)	15.67	12.68
Debt/Equity	Times	4.41	3.80
Gross NPA	(%)	1.07	0.72
Net NPA	(%)	0.48	0.33

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	18.95	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	11.18	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	8.89	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	13.63	ACUITE A-   Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	24.74	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	23.33	ACUITE A-   Positive (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	10.83	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	20.50	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	42.97	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	7.48	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	11.87	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.65	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	31.67	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	14.69	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	3.89	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	0.29	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	1.37	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	5.32	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.65	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.53	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	1.31	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE A-   Positive (Reaffirmed)

03 Jun 2025	Term Loan	Long Term	21.72	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	2.46	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	7.76	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	14.93	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	19.53	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.58	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	21.62	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	21.62	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	12.83	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	9.12	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.79	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.99	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	5.42	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.53	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.53	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	0.83	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	10.48	ACUITE A-   Positive (Reaffirmed)
		Long		



Term Loan	Term	11.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	12.01	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	12.71	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.66	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.28	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.29	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.83	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.78	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.22	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.34	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.72	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	16.65	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	18.69	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.16	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.16	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	17.12	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	29.44	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	23.39	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	44.97	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	18.06	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	23.61	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.04	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	11.66	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long	3.00	ACUITE A-   Positive (Reaffirmed)



	Term Loan	Term Long Term	5.06	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	22.64	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.32	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.39	ACUITE A-   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A-   Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.91	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	1.99	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.28	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	18.06	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	9.72	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	0.42	ACUITE A-   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	8.82	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	21.54	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)

Term Loan	Long	40.00	ACUITE A-   Stable (Assigned)
Term Loan	Long	20.00	ACUITE A-   Stable (Assigned)
Term Loan	Long	30.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.90	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	17.61	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.71	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.75	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.71	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.69	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	5.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	9.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	14.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.93	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.49	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.26	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.45	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.93	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.79	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.26	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.20	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.87	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.90	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.90	ACUITE A-   Stable (Reaffirmed)

02 Aug  
2024

Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.48	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	3.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.23	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.65	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.70	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.39	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.04	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.71	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.36	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.89	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	18.26	ACUITE A-   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.60	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.66	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.70	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	57.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.73	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.84	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.32	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.05	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.65	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A-   Stable (Reaffirmed)
		Long		

Term Loan	Term	1.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.45	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.64	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.01	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.87	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.09	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.76	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	0.92	ACUITE A-   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.89	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.13	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.21	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.24	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	16.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.86	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.30	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.92	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.81	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.70	ACUITE A-   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	16.68	ACUITE A-   Stable (Reaffirmed)

05 Jun 2024	Term Loan	Long Term	7.54	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.34	ACUITE A-   Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	23.01	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.34	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.34	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	61.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.12	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.07	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.08	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	8.89	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	9.55	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.55	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.53	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.96	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.63	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	8.75	ACUITE A-   Stable (Reaffirmed)



Term Loan	Long Term	7.03	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.48	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.03	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	18.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.82	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.72	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.48	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.46	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.57	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.02	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.57	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.08	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.02	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.24	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.35	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.29	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	11.25	ACUITE A-   Stable (Reaffirmed)

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Term Loan	Long Term	24.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	64.97	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	28.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.70	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.46	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.10	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.22	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.36	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	17.78	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.39	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.78	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.18	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	20.79	ACUITE A-   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	12.97	ACUITE A-   Stable (Reaffirmed)

	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.72	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.84	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.34	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.46	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.95	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.40	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A-   Stable (Reaffirmed)
		Long		

Term Loan	Term	5.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.19	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	2.61	ACUITE A-   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.22	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.71	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.88	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.04	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.69	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.79	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.24	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.82	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.14	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.97	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.94	ACUITE A-   Stable (Reaffirmed)

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Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	17.92	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.87	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.74	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.81	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.99	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.03	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.79	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.24	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.11	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.37	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.64	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.64	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.02	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	18.88	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	16.61	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.20	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	9.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.05	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	26.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	68.72	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.45	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.54	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.73	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.77	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	24.00	ACUITE A-   Stable (Reaffirmed)

Secured Overdraft	Long Term	1.00	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 (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	75.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.05	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.74	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.09	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.79	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.37	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	2.50	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.57	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.81	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.78	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	20.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.06	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.48	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.07	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)



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Term Loan	Long	0.21	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.21	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.88	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.70	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.34	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.12	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.60	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.46	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.37	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.38	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.43	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.60	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.96	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.63	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	5.12	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	5.62	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	7.37	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	7.08	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	6.67	ACUITE A-   Stable (Reaffirmed)

	Proposed Long Term Bank Facility	Term Long Term	16.53	ACUITE A-   Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.63	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.73	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.55	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.58	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.73	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.34	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.68	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	23.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.05	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.90	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	1.92	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.20	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.27	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.32	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.99	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.88	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.36	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.77	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.13	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.32	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.36	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.19	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.21	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.20	ACUITE A-   Stable (Reaffirmed)

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Term Loan	Long Term	5.38	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.86	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.59	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.74	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.23	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	8.34	ACUITE A-   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.88	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.99	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.46	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	14.66	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	14.11	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.40	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.82	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	7.43	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	1.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.35	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Proposed Unsecured subordinated non-convertible debenture	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.70	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.08	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long	1.82	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.95	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.72	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.06	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	9.88	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	7.07	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.16	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	5.45	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.76	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.48	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	4.26	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.42	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.95	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	0.95	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.19	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.19	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.08	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.29	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.29	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	3.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	1.66	ACUITE A-   Stable (Reaffirmed)

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Term Loan	Long Term	1.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.49	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.37	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.97	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.14	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.82	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.04	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	77.25	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	3.69	ACUITE A-   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.14	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.42	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)



	Term Loan	Long Term	1.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.43	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.32	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.11	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.29	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.34	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.43	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.32	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.11	ACUITE A-   Stable (Reaffirmed)

Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.29	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.61	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	4.58	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	12.75	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	21.25	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	24.93	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.13	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	4.34	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	6.41	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.92	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	4.70	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	3.15	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.25	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.79	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.08	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.82	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.95	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.98	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.72	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	4.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.33	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	4.06	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	9.88	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	7.07	ACUITE A-   Stable (Assigned)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.16	ACUITE A-   Stable (Reaffirmed)
	Long		

11 Apr  
2022

Term Loan	Term	0.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.45	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.31	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.14	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.42	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.76	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	4.48	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	4.26	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.42	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.83	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.83	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.95	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.95	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.19	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.19	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.58	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.08	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.29	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.29	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	3.15	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.66	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.50	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.25	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	6.49	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	8.37	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	9.15	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	13.00	ACUITE A-   Stable (Assigned)

	Term Loan	Long Term	0.97	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.14	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.92	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	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)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	77.25	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.69	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.83	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	4.57	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	10.00	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	10.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Long Term Loan	Long Term	4.09	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non-Convertible Debentures (NCD)	Long Term	4.17	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.80	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	1.73	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	2.74	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long	2.50	ACUITE A-   Stable (Upgraded from

30 Mar 2022		Term		ACUITE BBB+   Stable)
	Term Loan	Long Term	7.49	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	7.44	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	4.52	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	2.81	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.88	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.48	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	1.27	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	13.03	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	1.63	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	6.92	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A-   Positive   Reaffirmed
Not Applicable	INE06WU07064	Non-Convertible Debentures (NCD)	28 Jun 2024	11.49	28 Jun 2027	25.00	Simple	ACUITE A-   Positive   Reaffirmed
Not Applicable	INE06WU07064	Non-Convertible Debentures (NCD)	28 Jun 2024	11.49	28 Jun 2027	5.00	Simple	ACUITE A-   Positive   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.66	Simple	ACUITE A-   Positive   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A-   Positive   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A-   Positive   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	2.27	Simple	ACUITE A-   Positive   Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	16 Dec 2022	Not avl. / Not appl.	30 Nov 2025	2.14	Simple	ACUITE A-   Positive   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	30 Dec 2022	Not avl. / Not appl.	31 Dec 2027	8.06	Simple	ACUITE A-   Positive   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	14 Mar 2023	Not avl. / Not appl.	30 Mar 2026	3.33	Simple	ACUITE A-   Positive   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	06 Apr 2026	8.70	Simple	ACUITE A-   Positive   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	13 Jan 2023	Not avl. / Not appl.	20 Apr 2028	41.22	Simple	ACUITE A-   Positive   Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Jun 2023	Not avl. / Not appl.	30 Jun 2026	3.33	Simple	ACUITE A-   Positive   Reaffirmed
				Not avl.				ACUITE

Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	25 Sep 2023	/ Not appl.	26 Sep 2026	6.48	Simple	A-   Positive   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	29 Sep 2028	19.00	Simple	ACUITE A-   Positive   Reaffirmed
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	04 Jul 2023	Not avl. / Not appl.	28 Feb 2029	8.00	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jun 2023	Not avl. / Not appl.	25 Jun 2027	4.79	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Sep 2023	Not avl. / Not appl.	10 Sep 2027	4.06	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jun 2023	Not avl. / Not appl.	20 Jul 2027	2.50	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Sep 2023	Not avl. / Not appl.	10 Sep 2027	4.06	Simple	ACUITE A-   Positive   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	29 Jul 2023	Not avl. / Not appl.	05 Feb 2027	10.07	Simple	ACUITE A-   Positive   Reaffirmed
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	01 Oct 2028	6.33	Simple	ACUITE A-   Positive   Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	26 Jun 2023	Not avl. / Not appl.	05 Jul 2026	3.74	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	2.27	Simple	ACUITE A-   Positive   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	11 Jul 2023	Not avl. / Not appl.	26 Jul 2028	16.67	Simple	ACUITE A-   Positive   Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	10 Nov 2023	Not avl. / Not appl.	28 Nov 2026	4.44	Simple	ACUITE A-   Positive   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	05 Jan 2027	10.92	Simple	ACUITE A-   Positive   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	03 Nov 2023	Not avl. / Not appl.	09 Nov 2026	10.00	Simple	ACUITE A-   Positive   Reaffirmed
	Not avl. / Not		01 Dec	Not avl. / Not	07 Dec			ACUITE A-



Canara Bank	appl.	Term Loan	2023	appl.	2028	23.33	Simple	Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	2.27	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	2.27	Simple	ACUITE A-   Positive   Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	18 Dec 2023	Not avl. / Not appl.	20 Jun 2027	4.77	Simple	ACUITE A-   Positive   Reaffirmed
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	18 Oct 2023	Not avl. / Not appl.	31 Oct 2027	6.20	Simple	ACUITE A-   Positive   Reaffirmed
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	06 Nov 2023	Not avl. / Not appl.	30 Nov 2027	6.40	Simple	ACUITE A-   Positive   Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	14 May 2024	Not avl. / Not appl.	10 May 2027	19.88	Simple	ACUITE A-   Positive   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	21 Feb 2024	Not avl. / Not appl.	25 Feb 2028	15.18	Simple	ACUITE A-   Positive   Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	28 Mar 2027	13.17	Simple	ACUITE A-   Positive   Reaffirmed
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Mar 2024	Not avl. / Not appl.	17 Mar 2027	5.98	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financials Services Limited	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	05 Feb 2028	4.84	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financials Services Limited	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	05 Feb 2028	4.84	Simple	ACUITE A-   Positive   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	06 Mar 2024	Not avl. / Not appl.	26 Mar 2029	23.68	Simple	ACUITE A-   Positive   Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	01 Mar 2027	6.05	Simple	ACUITE A-   Positive   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	29 Jun 2029	22.22	Simple	ACUITE A-   Positive   Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	13 Jun 2024	Not avl. / Not appl.	27 Jun 2028	10.94	Simple	ACUITE A-   Positive   Reaffirmed

Bank of Maharashtra	Not avl. / Not appl.	Term Loan	09 Jul 2024	Not avl. / Not appl.	30 Sep 2029	17.89	Simple	ACUITE A-   Positive   Reaffirmed
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	25 Jun 2024	Not avl. / Not appl.	26 Jun 2027	15.97	Simple	ACUITE A-   Positive   Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 May 2024	Not avl. / Not appl.	03 Jul 2028	30.00	Simple	ACUITE A-   Positive   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	20 Jun 2024	Not avl. / Not appl.	28 Jun 2029	40.40	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Apr 2024	Not avl. / Not appl.	05 May 2028	3.54	Simple	ACUITE A-   Positive   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	30 Apr 2024	Not avl. / Not appl.	05 May 2027	11.77	Simple	ACUITE A-   Positive   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	17 May 2024	Not avl. / Not appl.	25 May 2027	3.27	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Apr 2024	Not avl. / Not appl.	05 May 2028	3.54	Simple	ACUITE A-   Positive   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	06 Apr 2021	Not avl. / Not appl.	01 May 2026	2.50	Simple	ACUITE A-   Positive   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	25 Nov 2020	Not avl. / Not appl.	01 May 2026	4.16	Simple	ACUITE A-   Positive   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	08 Feb 2022	Not avl. / Not appl.	10 Apr 2027	8.75	Simple	ACUITE A-   Positive   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Jul 2021	Not avl. / Not appl.	25 Jul 2025	0.11	Simple	ACUITE A-   Positive   Reaffirmed
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	01 Oct 2020	Not avl. / Not appl.	10 Oct 2025	0.25	Simple	ACUITE A-   Positive   Reaffirmed
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Aug 2021	Not avl. / Not appl.	01 Sep 2025	0.21	Simple	ACUITE A-   Positive   Reaffirmed
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	21 Mar 2022	Not avl. / Not appl.	03 Apr 2026	1.13	Simple	ACUITE A-   Positive   Reaffirmed
Utkarsh Small	Not avl. / Not		29 Mar	Not avl.	25 Mar			ACUITE A-

Finance Bank Ltd.	appl.	Term Loan	2022	/ Not appl.	2026	1.25	Simple	Positive   Reaffirmed
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	29 May 2022	Not avl. / Not appl.	05 Jun 2025	0.28	Simple	ACUITE A-   Positive   Reaffirmed
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	26 Sep 2022	Not avl. / Not appl.	28 Sep 2025	0.56	Simple	ACUITE A-   Positive   Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	21 Sep 2022	Not avl. / Not appl.	23 Sep 2025	1.00	Simple	ACUITE A-   Positive   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	29 Jun 2027	9.58	Simple	ACUITE A-   Positive   Reaffirmed
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	26 Jul 2022	Not avl. / Not appl.	31 Aug 2025	0.51	Simple	ACUITE A-   Positive   Reaffirmed
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2022	Not avl. / Not appl.	01 Oct 2027	6.54	Simple	ACUITE A-   Positive   Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Jul 2022	Not avl. / Not appl.	05 Aug 2025	0.41	Simple	ACUITE A-   Positive   Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	29 Aug 2022	Not avl. / Not appl.	30 Sep 2027	6.74	Simple	ACUITE A-   Positive   Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	24 Nov 2022	Not avl. / Not appl.	10 Dec 2025	3.40	Simple	ACUITE A-   Positive   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jan 2023	Not avl. / Not appl.	01 Feb 2028	9.98	Simple	ACUITE A-   Positive   Reaffirmed
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Oct 2022	Not avl. / Not appl.	30 Nov 2026	7.80	Simple	ACUITE A-   Positive   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	31 Mar 2028	8.00	Simple	ACUITE A-   Positive   Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	14 Feb 2023	Not avl. / Not appl.	20 Feb 2027	6.52	Simple	ACUITE A-   Positive   Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	02 Feb 2023	Not avl. / Not appl.	01 Feb 2026	0.91	Simple	ACUITE A-   Positive   Reaffirmed
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	21 Mar 2023	Not avl. / Not appl.	31 Mar 2026	2.43	Simple	ACUITE A-   Positive   Reaffirmed

Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	21 Dec 2022	Not avl. / Not appl.	05 Feb 2026	1.00	Simple	ACUITE A-   Positive   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	26 Dec 2022	Not avl. / Not appl.	24 Jan 2028	12.79	Simple	ACUITE A-   Positive   Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	22 Nov 2024	Not avl. / Not appl.	01 Jan 2028	16.67	Simple	ACUITE A-   Positive   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	23 Aug 2024	Not avl. / Not appl.	31 Dec 2029	14.21	Simple	ACUITE A-   Positive   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	18 Dec 2024	Not avl. / Not appl.	01 Jan 2030	22.50	Simple	ACUITE A-   Positive   Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Nov 2024	Not avl. / Not appl.	03 Jan 2028	20.27	Simple	ACUITE A-   Positive   Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Nov 2024	Not avl. / Not appl.	03 Jan 2028	20.27	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	3.28	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	3.28	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	3.28	Simple	ACUITE A-   Positive   Reaffirmed
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Not avl. / Not appl.	Term Loan	22 Oct 2024	Not avl. / Not appl.	05 Nov 2027	12.08	Simple	ACUITE A-   Positive   Reaffirmed
Protium Finance Limited	Not avl. / Not appl.	Term Loan	26 Sep 2024	Not avl. / Not appl.	10 Oct 2027	15.61	Simple	ACUITE A-   Positive   Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	18 Nov 2024	Not avl. / Not appl.	28 Nov 2027	12.50	Simple	ACUITE A-   Positive   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2025	Not avl. / Not appl.	25 Feb 2029	17.47	Simple	ACUITE A-   Positive   Reaffirmed
Equitas Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2025	Not avl. / Not appl.	05 Mar 2028	13.33	Simple	ACUITE A-   Positive   Reaffirmed
Hinduja Leyland	Not avl. / Not		26 Mar	Not avl.	28 Mar			ACUITE A-

Finance Ltd.	appl.	Term Loan	2025	/ Not appl.	2028	18.10	Simple	Positive   Reaffirmed
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	28 Mar 2028	29.09	Simple	ACUITE A-   Positive   Reaffirmed
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	27 Mar 2028	8.89	Simple	ACUITE A-   Positive   Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	21 Feb 2025	Not avl. / Not appl.	18 Mar 2029	13.75	Simple	ACUITE A-   Positive   Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	12 Mar 2025	Not avl. / Not appl.	21 Mar 2028	13.75	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	3.28	Simple	ACUITE A-   Positive   Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	24 Sep 2024	Not avl. / Not appl.	21 Sep 2027	5.78	Simple	ACUITE A-   Positive   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	21 Aug 2024	Not avl. / Not appl.	31 Aug 2027	15.00	Simple	ACUITE A-   Positive   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	21 Aug 2024	Not avl. / Not appl.	30 Sep 2027	3.75	Simple	ACUITE A-   Positive   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	27 Sep 2024	Not avl. / Not appl.	31 Dec 2029	27.78	Simple	ACUITE A-   Positive   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	19 Jul 2024	Not avl. / Not appl.	19 Mar 2028	20.89	Simple	ACUITE A-   Positive   Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	15 Jun 2024	Not avl. / Not appl.	31 Jul 2027	19.54	Simple	ACUITE A-   Positive   Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 May 2025	Not avl. / Not appl.	03 Jul 2028	24.32	Simple	ACUITE A-   Positive   Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	03 Jul 2025	Not avl. / Not appl.	03 Aug 2028	25.00	Simple	ACUITE A-   Positive   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	21 Mar 2025	Not avl. / Not appl.	27 Mar 2028	26.73	Simple	ACUITE A-   Positive   Reaffirmed
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	24 Jun 2025	Not avl. / Not appl.	27 Jun 2030	9.83	Simple	ACUITE A-   Positive   Reaffirmed

MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	05 Apr 2029	4.69	Simple	ACUITE A-   Positive   Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	05 Apr 2029	4.69	Simple	ACUITE A-   Positive   Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	21 Mar 2025	Not avl. / Not appl.	27 Mar 2028	5.00	Simple	ACUITE A-   Positive   Assigned
Canara Bank	Not avl. / Not appl.	Term Loan	21 May 2025	Not avl. / Not appl.	28 May 2030	40.00	Simple	ACUITE A-   Positive   Assigned
DCB Bank Limited	Not avl. / Not appl.	Term Loan	03 Jul 2025	Not avl. / Not appl.	30 Jun 2028	20.00	Simple	ACUITE A-   Positive   Assigned
Union Bank of India	Not avl. / Not appl.	Term Loan	24 Jul 2025	Not avl. / Not appl.	30 Jul 2030	25.00	Simple	ACUITE A-   Positive   Assigned



## Contacts

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