21st December 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip code: 511742

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: UGROCAP

Sub: Credit Rating - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company has received letter dated 20th December, 2022 from Acuite Ratings and Research Limited (hereinafter referred to as 'Acuite Ratings') which is enclosed for your information.

UGRO Capital Limited has been under the rating of Acuite Ratings since August, 2019. Acuite Ratings upgraded the ratings of UGRO to Acuite A Positive Outlook in September, 2021 and Acuite A+ stable in February, 2022 which was reaffirmed in August, 2022.

UGRO has been raising concerns with Acuite Ratings since the beginning of the engagement that Acuite Ratings are generally not accepted within the universe of lending institution specifically the Private Sector Banks and Capital Market participation, given the challenges faced by the Company in using Acutie Ratings by market participants after the last upgrade in February, 2022, UGRO mandated CRISIL Ratings Limited ('hereinafter referred to as 'CRISIL') for ratings and received "CRISIL A-" as Long Term Ratings from them and since then it has been transitioning its lenders to CRISIL.

Acuite Ratings over the course of multiple interaction have been showing their reservations and unhappiness about UGRO accepting lower ratings from CRISIL. UGRO believes that the rating rationale lacks substance and valid ground and has been done only to bring it's rating closer to CRISIL.

A note with respect to our contentions on the rating rational is enclosed as '**Annexure A'**. This is to further inform that out of the total rated Term Loan facilities of Rs. 1650 Crores, we have migrated most of our existing lenders to CRISIL. Accordingly, we have requested Acuite Ratings to reduce our long-term limits from Rs.1,650 crore to Rs. 400 crores. Over a period of time UGRO would disassociate itself with Acuite Ratings upon maturity of existing rated facilities and during this period Company would continue to provide data/information in order to facilitate Acuite Ratings to perform their obligations.

The rating letter and rationale explaining the reasons for downgrade received from Acuite Ratings is enclosed as '**Annexure B'**.

This is for your information and record.

Thanking you,
For UGRO Capital Limited

NAMRATA SAJNANI
Digitally signed by NAMRATA SAJNANI
Date: 2022.12.21 17:27:12 +05'30'

Namrata Sajnani
Company Secretary and Compliance Officer

Encl: a/a

Annexure A: Contentions on the Rating Rational

Reason 1: Sustained pressure on the earnings profile reflected and high operating costs

UGRO's Contention: Earning profile has improved on quarter to quarter ('QoQ') basis across key metrics as showcased in the following figures and is furthermore in tandem with the annual operating plan approved by the Board and published by the Company:

Particular	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
AUM (Cr)	**1,401**	**1,933**	**2,589**	**2,969**	**3,654**	**4,375**
Growth (QoQ)	*6%*	*38%*	*34%*	*15%*	*23%*	*20%*
Total Income (Cr)	**51.3**	**62.8**	**85.3**	**114.2**	**123.8**	**157.4**
Growth (QoQ)	*5%*	*22%*	*36%*	*34%*	*8%*	*27%*
Total Expenses (Cr)	**48.9**	**58.1**	**80.2**	**106.2**	**113.4**	**139.8**
Growth (QoQ)	*6%*	*19%*	*38%*	*32%*	*7%*	*23%*
Pre Provisioning Operating Profit (Cr)	**7.3**	**10.6**	**14.4**	**17.3**	**19.7**	**32.4**
Growth (QoQ)	*-34%*	*45%*	*36%*	*20%*	*14%*	*64%*
PBT (Cr)	**2.4**	**4.7**	**5.1**	**8.0**	**10.4**	**17.6**
Growth (QoQ)	*0%*	*96%*	*9%*	*57%*	*30%*	*69%*

Further, the adjusted Return on Asset ('ROA') (post factoring impact of deferred tax reversal) has improved from 0.8% as of Q2FY22 to 1.4% as of Q2FY23. The reduced ROA of 0.8% as of H1FY23 is on account of deferred tax reversal of Rs 7.2 cr.

Reason 2: Higher cost of borrowings

UGRO's Contention: Borrowing cost of the Company has been stable in spite of the overall hardening of the interest rate, new lenders have been onboarded systemically over the past few quarters, co-lending volume with banks is at an all-time high. UGRO's cost of borrowing has increased only by 20bps compared to an increase of 82bps in the 10 yr G-Sec yield and 225bps increase in the repo rate.

Reason 3: Relatively low Stage 3 provisions and unsecured restructured book forming part of Stage 3 assets

UGRO's Contention: Stage 3 provisioning has increased on QoQ basis depicted as follows and collection efficiency stands stable at 93.4%:

Particulars	Dec-21	Mar-22	Jun-22	Sep-22
Provision required as per IRAC Norms (Cr) – Total	26.9	27.2	32.5	40.4
Provision as per U GRO (Cr) – Total	33.2	40.6	49.5	59.1
Provision as per U GRO (Cr) - Stage 3	10.2	14.9	17.0	21.8
Provisioning Coverage Ratio - Stage 3 (%)	**18.3**	**26.4**	**27.5**	**31.9**

Provision coverage on stage 3 assets is a function of vintage of pool, product mix and recovery estimate provided by the on-ground collections team. It has gone up steadily from 18.3% in Dec'21 to 31.9% as of Sep'22. Within stage 3 pool, approx. 50% of loans are unsecured in nature where provisioning is higher by 50% (approx).

Also, our stage 1 & stage 2 provisions are conservative to the tune of 1.1% & 5.8% respectively, taking the total provision coverage on the entire portfolio to 1.9% which is in line with the industry standards.

Reason 4: Exit of three CFO's and various other senior management positions including the Business Head and HR Head in last 3-4 years

UGRO's Contention: Considering the Company's acute growth strategies, dynamic business needs and increase in the workforce and presence, the Company experienced a spike in the attrition during the past 2-3 years including a few senior executives leaving the Company. We have now strengthened the leadership team in line with the skills and experience required to lead the current business strategy.

Nonetheless it is pertinent to note that since the last rating upgrade there has been only one exit in the senior management i.e., change in Chief Financial Officer ("CFO"). With respect to comment on CFO, as already clarified in the earlier press release issued at the time of appointment of new CFO, we would like to reiterate that erstwhile CFO, was initially associated with UGRO as the Chief Treasury Officer and later promoted as CFO. Further, given the size and diversity of the liability base and the dynamic regulatory landscape on finance and accounting area, Company decided to bequeath the role of the CFO to an individual who has experience and deep understanding of the nuances of a large and dynamic Non-Bank Finance Company with the understanding of an ever-changing landscape. A brief Profile of the current CFO is as under:

> "Mr. Kishore Lodha is a qualified CA and brings with him 20+ years of Industry experience. Before joining UGRO Capital Limited Mr. Lodha was the CFO of Hinduja Leyland Finance and in the past has been in a similar role with various other leading organizations. He has held various offices in the financial domain which includes managing large debt and equity raise, investor relationship, dealing with rating agencies, accounting, taxation, merger and acquisition and RBI Compliance."

Further, in our view the comment on exit in the senior management during last 3-4 years and weightage assigned to the fact seems immaterial on account of reasons stated above particularly when the rating has been upgraded and reaffirmed multiple times in recent past and all members of the senior management team have been with the Company for more than 50% of the total time vintage of the Company.

Annexure B

Press Release

Ugro Capital Limited

December 20, 2022

Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1650.00	ACUITE A | Stable | Downgraded	-
Non Convertible Debentures (NCD)	757.85	ACUITE A | Stable | Downgraded	-
Non Convertible Debentures (NCD)	150.00	PP-MLD | ACUITE A | Stable | Downgraded	-
Non Convertible Debentures (NCD)	139.70	PP-MLD | ACUITE AA- | CE | Stable | Downgraded	-
Commercial Paper (CP)	275.00	-	ACUITE A1 | Downgraded
Total Outstanding Quantum (Rs. Cr)	2972.55	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to **'ACUITE A' (read as ACUITE A)** from **'ACUITE A+' (read as ACUITE A plus)** to the Rs.1650.00 Cr. bank loan facilities (including proposed bank loan facilities) of UGRO CAPITAL LIMITED (UGRO). The outlook is **'Stable'.**

Acuité has downgraded the long-term rating to **'ACUITE A' (read as ACUITE A)** from **'ACUITE A+' (read as ACUITE A plus)** to the Rs. 757.85 Cr. non-convertible debentures (including proposed non-convertible debentures) of UGRO CAPITAL LIMITED (UGRO). The outlook is **'Stable'.**

Acuité has downgraded the long-term rating to **'ACUITE PP-MLD A' (read as ACUITE Principal Protected Market Linked Debentures A)** from **'ACUITE PP-MLD A+' (read as ACUITE Principal Protected Market Linked Debentures A Plus)** on the Rs.150.00 Cr. principal protected market linked debentures (including proposed facilities) of UGRO CAPITAL LIMITED (UGRO). The outlook is **'Stable'.**

Acuité has downgraded the long-term rating to **'ACUITE PP-MLD AA-(CE)' (read as ACUITE Principal Protected Market Linked Debentures double A minus Credit Enhancement)** from **'ACUITE PP-MLD AA+(CE)' (read as ACUITE Principal Protected Market Linked Debentures double A plus Credit Enhancement)** on the Rs. 139.70 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is **'Stable'.**

Acuité has downgraded the short-term rating to **'ACUITE A1' (read as ACUITE A One)** from **'ACUITE A1+' (read as ACUITE A One Plus)** to the Rs.275.00 Cr. commercial paper program (including proposed commercial paper program) of UGRO CAPITAL LIMITED (UGRO).

Rationale for downgrade:

The rating downgrade is on account of weaker-than-expected earning profile of UGRO as reflected by the low annualized RoAA (PAT/Average AUM) of 0.80 percent as of September 30, 2022 and high operating costs at ~63 percent of UGRO's total income (i.e. net interest income and other operating income) for H1FY23. The pressure on the profitabilty is expected to continue for longer period than envisaged. Rating also factors in continuous challenge faced by UGRO in bringing down the cost of borrowings. The company reported their average cost of borrowings at 10.50 percent in H1FY23. Out of the Rs. ~1,200 Cr. debt raised in H1FY23, the term loan debt is roughly Rs. 650 Cr. out of which around Rs. 300 Cr. have been raised in the range of 11.00 percent to 12.67 percent. Acuité also takes note of the provisioning cover for Stage 3 assets at 31.9 percent as on September 30, 2022, which remains relatively low, given the substantial portion of the unsecured restructured book being part of the Stage 3 assets. The additional provisioning requirement might further impact the profibitabilty. UGRO reported marginal decline in the on-time portfolio for on book assets from 92.24 percent as on March 31, 2022 to 89.22 percent as on September 30, 2022. Acuité also takes note of the exit at senior management level during H1FY23. Further, in a span of 3-4 years, there has been exit of three CFO's and various other senior management positions including the Business Head and HR Head.

The rating however continues to take into account the strong and sustained traction in its business in FY2022 and H1FY23 with outstanding portfolio growing to about Rs. 4,375 Cr. as on September 30, 2022 (March 31, 2022: Rs. 2,969 Cr.; March 31, 2021: Rs. 1,317 Cr.). The rating further factors in the experienced management team supported by marquee investors. The rating also factors in the capitalization levels and moderate gearing levels. The capital adequacy ratio stood at 25 percent as on September 30, 2022, 34 percent as on March 31, 2022. The gearing levels stood moderate at 2.85 times as on September 30, 2022 against 1.86 times as on March 31, 2022. The rating also derives comfort from the business model, which is based on technology adoption at every stage, right from initial screening of the borrower to monitoring of the exposures at the post disbursal stage.

Rating rationale for the downgrade of ACUITE PP-MLD AA-(CE) rated principal protected market linked debentures:

Since the rating of the dual-recourse PP-MLD transactions were linked to the standalone rating of the company, a downgrade in UGRO's standalone rating has had a bearing on the downgrade of the rating for these instruments.

In addition, as per the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021, Acuité anticipates a heightened legal uncertainty in the dual recourse PP-MLD transactions. Furthermore, in the absence of a legal opinion validating the conformance of these transactions with the latest regulations, the legal risks involved remain moderately high. This may in turn also result in increased uncertainty in the credit enhanced and dual-recourse nature of these transactions.

About the company

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in control and management, the company was renamed as UGRO Capital Limited. UGRO's equity shares, commercial paper and non-convertible debentures are listed on the Bombay Stock Exchange (BSE). The company's equity is also listed on the National Stock Exchange (NSE).

UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Vice Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has more than 95 branches across the country as on September 30, 2022. UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of Branch led channel, Ecosystem

consisting of Supply Chain & Machinery Finance, Partnership & Alliances for Co-lending with smaller NBFCs & FinTechs & Digital Channel.

Analytical Approach

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

Standalone rating considered for the Rs. 139.70 Cr PP-MLDs: **ACUITE A/Stable**

Key Rating Drivers

Strength

Experienced management team supported by marquee investors

UGRO commenced lending operations in 2019 with a focus on lending towards the Micro Small and Medium Enterprises (MSME) segment. The company is headed by Vice Chairman and Managing Director, Mr. Shachindra Nath. Mr. Nath has over two decades of experience in BFSI across insurance, asset management, lending and capital markets sectors. The company is supervised by a majority Independent Board consisting of experienced professional drawn from different background. The other members of the senior management team have experience of around two decades in BFSI sector.

UGRO's investors includes private equity players, insurance companies and family offices. The institutional investors include ADV Partners, NewQuest Asia Investments III Limited, PAG (PE firm with focus on the AsiaPacific region), Samena Capital (a MENA focused PE investment group). In addition to the Private Equity Investors UGRO through QIP and Private Placement also raised money from domestic AIFs, Insurances Companies, Family Offices. These investors have infused capital of ~Rs. 650 Cr in FY2019 and ~Rs. 240 Cr in FY2020. The ability to attract capital from a diverse set of investors in its initial stage of operations points to the credibility of the top management team. It also reflects the confidence in the business model and strategy. UGRO's net worth stood at Rs. 967 Cr as on March 31, 2022 as compared to Rs. 952 Cr. as on March 31, 2021. As on September 30, 2022, the networth stood at Rs. 955 Cr. The capital adequacy ratio stood at 25 percent as on September 30, 2022, 34 percent as on March 31, 2022 and 65.02 percent as on March 31, 2021 (March 31, 2020: 88.25 percent). The gearing levels stood moderate at 2.85 times as on September 30, 2022, 1.86 times as on March 31, 2022 and 0.80 times as on March 31, 2021 (March 31, 2020: 0.28 times).

Acuité believes, that the experienced management team, presence of marquee investors and comfortable capitalisation levels will support UGRO's fund raising plans over the near to medium term.

Business model based on high level of digitization and adherence to predefined policies

UGRO's business model is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures, at the post disbursal stage. UGRO's average ticket size is Rs. 15 lacs with maximum single party exposure of ~Rs. 5 Cr. Hence, the portfolio is expected to be granular in nature and with high degree of technological support for effective monitoring of the portfolio. UGRO's target clientele are MSME units from nine identified sectors, which are Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro Enterprise Segment. UGRO has identified these sectors from an indepth study and recommendations from external advisory agencies. UGRO divides these sectors into multiple sub – sectors and approach them with concept of eco system around them.

The credit underwriting process and platforms are designed to ensure quick turnaround, without compromising on quality of the loan appraised. The company has put in place credit tools such as scorecards, which help in arriving at the credit decision. The management has developed detailed questionnaires for each sub segment, which help in identifying the key credit issues and sharpening the quality of credit decision.

The systems and process are evaluated and reviewed from time to time to improve their efficacy to the credit process. The company has put in place safeguards to minimize the possibility of dilution of these processes. These include clauses in the Article of Association such as the right of appointment/termination of key managerial personnel directly

to the board and ensuring granularity of the portfolio with loan of more than 1 per cent of its Net Worth or to any related party requiring majority board approval and a unanimous consent of its Asset Liability Committee.
Acuité believes that while adherence to stringent underwriting standards may impact the pace of growth of UGRO, it will aid UGRO to maintain its asset quality in a steady operating environment.

Strong and sustained business growth
UGRO commenced its lending operations in January 2019 with a focus on lending towards MSME segment across eight identified sectors. The company has been gradually building a granular loan portfolio with a maximum single borrower exposure restricted to ~Rs. 5 Cr. The company witnessed strong and sustained traction in its business in FY2022 and H1FY23 with outstanding portfolio growing to about Rs. 4,375 Cr. as on September 30, 2022 (March 31, 2022: Rs. 2,969 Cr.; March 31, 2021: Rs. 1,317 Cr.). In terms of distribution channel wise, though disbursals picked up across all the channels viz. branch-led, partnership and alliances (including co-origination arrangements with NBFCs and loans to NBFCs for onward lending), ecosystem channel (machinery loans and supply chain finance) and pools buyout out from other NBFCs. For H1FY23, total disbursements stood at Rs. 3,012 Cr. (FY22 : Rs. 3,138 Cr.).

Weakness

Moderate earnings profile
The company posted profits (PAT) of Rs. 14.55 Cr. for FY2022 as compared to Rs. 28.73 Cr for FY2021. For H1FY23, the company reported PAT of Rs. 12.6 Cr. which included a deferred tax adjustment of Rs. 7.19 Cr. For the same period, PBT stood at 27.94 Cr. Acuité takes note of the sustained pressure on the earnings profile reflected by the annualized RoAA (PAT/Average AUM) of 0.80 percent as of September 30, 2022 and high operating costs at ~63 percent of UGRO's total income (i.e. net interest income and other operating income) for H1FY23.

Relatively high cost of borrowing
UGRO's outstanding debt stood at Rs. 2,727 Cr. as on September 30, 2022. The company has a diversified exposure to over 65 lenders including private sector banks, public banks, NCDs, and access to funding via direct assignment and securitization transactions and term loans from other financial institutions. However, Acuité takes note of the continuous challenge faced by UGRO in bringing down the cost of borrowings. The company reported their average cost of borrowings at 10.50 percent in H1FY23. Out of the Rs. ~1,200 Cr. debt raised in H1FY23, the term loan debt is roughly Rs. 650 Cr. out of which around Rs. 300 Cr. have been raised in the range of 11.00 percent to 12.67 percent.

Moderate improvement in asset quality
UGRO's on book GNPA stood at 2.3 percent as on March 31, 2022 as against 2.7 percent as on March 31, 2021. As on September 2022, the GNPA stood at 2.16 percent. The company's restructured portfolio constitutes Rs.113.31 Cr. (2.59 percent of the AUM) as on September 30, 2022 (7.20 percent of the AUM as on September 30, 2021). The decline in the restructured book percentage is on account of growth in AUM. Majority of the restructuring was done in the Branch Led Portfolio within the Education & Hospitality sector. Acuité also takes note of the provisioning cover for Stage 3 assets at 31.9 percent as on September 30, 2022 which remains relatively low. Further, given the substantial portion of the unsecured restructured book being part of the Stage 3 assets, the additional provisioning required might further impact the earnings profile. The on time portfolio for on book assets decreased marginally from 92.24 percent as on March 31, 2022 to 89.22 percent as on September 30, 2022.

Assessment of Adequacy of Credit Enhancement

The ACUITE PP-MLD AA-(CE) debentures shall be backed by an unconditional and irrevocable guarantee provided by the Trust. Further, the servicing of the debentures is supported by the internal accruals of UGRO and the guarantee provided by the Trust to which UGRO shall assign the pool with minimum cover of more than 1x of the MLD amount outstanding (including accrued unpaid interest). The guarantee shall be invoked on the occurrence of predefined trigger events.

ESG Factors Relevant for Rating

UGRO belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and social development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.
UGRO primarily lends to small businesses where access to funds is a challenge. The company proposes to facilitate financial inclusion and growth for MSMEs through secured or unsecured loans as well as supply chain finance. It is important for UGRO to assess the sustainability factors mainly related to environment, social and corporate governance practices for its lending portfolio. It has a well-articulated CSR policy and Smile Foundation, working under the ambit of UGRO, monitors the CSR activities of the company.
The company has adequate corporate governance policies on whistle blower programme and related party transactions; it has made adequate disclosures related to board and management compensation and outlines the policies related to diversity and ethical business practices in its code of conduct. UGRO's board comprises of 6 Independent Directors, which is more than 50 percent of the total board members.

Rating Sensitivity

- Timely infusion of capital and its impact on the capital structure and gearing levels
- Movement in Cost of borrowing and maintenance of adequate liquidity
- Deviation in actual financial performance v/s company shared projections and profitability indicators to be tracked through RoAA and PPoP levels
- Movement in collection efficiency and provision coverage

Material Covenants

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

Liquidity Position

Adequate
Adequate
For ACUITE PP-MLD AA-(CE): **Adequate**
The principal and interest on the PP-MLD are to be paid by the issuer on the final legal maturity date. The cash flows from the pool shall be utilised in case of occurrence of the trigger events.

For unsupported rating ACUITE A: **Adequate**
The company is adequately capitalised with networth of Rs. 955 Cr. coupled with moderate gearing of 2.85 times as on September 30, 2022. The company has the flexibility to raise funds through securitisation transactions. As per the asset liability management (ALM) statement dated September 30, 2022, UGRO has no negative cumulative mismatches in upto 6 months bucket. The company has cash and cash equivalents of about Rs. 168.39 Cr. as on September 30, 2022.

Outlook : Stable

Acuité expects UGRO to maintain 'Stable' outlook over the near to medium term on account of experienced management team supported by marquee investors. The outlook may be revised to 'Positive' in case UGRO is able to contain asset quality risks within reasonable levels and sustain improving profitability parameters while scaling up its operations. Conversely, the outlook may be revised to 'Negative' in case of any challenges in scaling up of AUM or in case of any sharp deterioration in asset quality and profitability levels.

Other Factors affecting Rating

Not applicable

Key Financials

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	2810.41	1707.96
Total Income*	Rs. Cr.	176.00	108.78
PAT	Rs. Cr.	14.55	28.73
Net Worth	Rs. Cr.	966.56	952.44
Return on Average Assets (RoAA)**	(%)	0.64	1.98
Return on Average Net Worth (RoNW)	(%)	1.52	3.07
Debt/Equity	Times	1.86	0.80
Gross NPA (Owned Book)	(%)	2.30	2.70
Net NPA (Owned Book)	(%)	1.70	1.70

**Total income equals to Net Interest Income plus other income*
***As per Acuité calculations; RoAA based on On balance sheet portfolio*

Status of non-cooperation with previous CRA (if applicable):
None

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
- Commercial Paper: https://www.acuite.in/view-rating-criteria-54.htm
- Covered Bonds: https://www.acuite.in/view-rating-criteria-83.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Explicit Credit Enhancements: https://www.acuite.in/view-rating-criteria-49.htm
- Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

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	40.00	ACUITE A+ | Stable (Assigned)
	Term Loan	Long Term	20.95	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)

Proposed Term Loan	Long Term	332.96	ACUITE A+ | Stable (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	20.40	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A+ | Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A+ | Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
Term Loan	Long Term	68.75	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+ | Stable (Assigned)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	19.44	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
Secured Overdraft	Long Term	10.00	ACUITE A+ | Stable (Assigned)
Term Loan	Long Term	50.00	ACUITE A+ | Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A+ | Stable (Assigned)
Non Convertible Debentures	Long Term	35.00	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A+ | Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	75.00	ACUITE PP-MLD A+ | Stable (Assigned)
Term Loan	Long Term	35.02	ACUITE A+ | Stable (Reaffirmed)
Non Convertible Debentures	Long Term	44.01	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	25.38	ACUITE A+ | Stable (Reaffirmed)
Secured Overdraft	Long Term	25.00	ACUITE A+ | Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	120.00	ACUITE A+ | Stable (Reaffirmed)
Working Capital Demand Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
Secured Overdraft	Long Term	45.00	ACUITE A+ | Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ | Stable (Reaffirmed)

	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Assigned)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	28.88	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A+ | Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A+ | Stable (Reaffirmed)
22 Aug 2022	Non Convertible Debentures	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A+ | Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A+ | Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	10.55	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)

Term Loan	Long Term	18.75	ACUITE A+ | Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	16.11	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A+ | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A+ | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	6.00	ACUITE A+ | Stable (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	44.44	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A+ | Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+ | Stable (Assigned)
Term Loan	Long Term	23.75	ACUITE A+ | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ | Stable (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A+ | Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	7.80	ACUITE A+ | Stable (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Long	8.75	ACUITE A+ | Stable (Reaffirmed)

		Term		
	Non Convertible Debentures	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	23.05	ACUITE A+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	31.68	ACUITE A+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	25.00	ACUITE A+ | Stable (Assigned)
	Term Loan	Long Term	16.66	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A+ | Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A+ | Stable (Reaffirmed)

	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A+ | Stable (Reaffirmed)
19 May 2022	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Principal protected market	Long	20.00	ACUITE PP-MLD AA+(CE) | Stable

	linked debentures	Term		(Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	44.01	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.40	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	7.80	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	35.15	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.95	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	5.00	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)

	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	22.86	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	45.00	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	4.58	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	8.75	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	6.03	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ | Stable (Assigned)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A+ | Stable (Reaffirmed)
04 Mar 2022	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	43.34	ACUITE A+ | Stable (Reaffirmed)
		Long		

	Proposed Term Loan	Term	150.00	ACUITE A+ | Stable (Assigned)
	Term Loan	Long Term	90.00	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	22.03	ACUITE A+ | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	24.83	ACUITE A+ | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	18.89	ACUITE A+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A+ | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	16.67	ACUITE A+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	22.86	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Term Loan	Long Term	35.15	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Secured Overdraft	Long Term	1.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)

	Non Convertible Debentures	Long Term	10.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	22.03	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	8.75	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	46.87	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	43.34	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Term Loan	Long Term	24.83	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	20.95	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	455.77	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Term Loan	Long Term	5.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	45.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
24 Feb 2022	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	6.03	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	8.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	90.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Non Convertible Debentures	Long Term	25.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	8.75	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)

	Proposed Term Loan	Long Term	0.20	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	22.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	18.89	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ | Stable (Upgraded from ACUITE A | Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	16.67	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	3.33	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	40.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Non Convertible Debentures	Long Term	35.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	10.00	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Proposed Term Loan	Long Term	4.58	ACUITE A+ | Stable (Upgraded from ACUITE A | Positive)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Positive (Reaffirmed)
	Proposed Commercial	Short		

Paper Program	Term	45.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A | Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A | Positive (Assigned)
Term Loan	Long Term	4.58	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A | Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A | Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A | Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)

	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
09 Dec 2021	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A | Positive (Reaffirmed)
		Long		

Commercial Paper Program	Term	25.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A1 | Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A1 | Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A1 | Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A1 | Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Short Term	8.75	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A1 | Positive (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A1 | Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A | Positive (Reaffirmed)
Proposed Commercial Paper Program	Long Term	45.00	ACUITE A1 | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A1 | Positive (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A1 | Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)

	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A1 | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	30.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A1 | Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A | Positive (Assigned)
	Term Loan	Long Term	6.03	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A1 | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A1 | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	15.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A1 | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A1 | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A1 | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible	Long	50.00	ACUITE A | Positive (Reaffirmed)

Debentures	Term		
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A | Positive (Reaffirmed)
Proposed Commercial Paper Program	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A | Positive (Reaffirmed)
Proposed Commercial Paper Program	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	75.00	ACUITE A1 (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A1 | Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A | Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	50.00	ACUITE A1 (Assigned)
Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A1 | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A1 | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A1 | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A | Positive (Reaffirmed)

	Term Loan	Long	43.34	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A1 | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A1 | Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A1 | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A | Positive (Assigned)
	Term Loan	Long Term	3.33	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A1 | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A | Positive (Reaffirmed)
30 Nov 2021	Term Loan	Long Term	16.67	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A1 | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A1 | Positive (Reaffirmed)
	Term Loan	Short Term	22.03	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Principal protected market	Long		ACUITE PP-MLD AA+(CE) | Stable

linked debentures	Term	50.00	(Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A | Positive (Reaffirmed)
Commercial Paper Program	Short Term	50.00	ACUITE A1 (Assigned)
Term Loan	Long Term	90.00	ACUITE A | Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A | Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A | Positive (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A | Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A | Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A | Positive (Reaffirmed)

	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A | Positive (Assigned)
	Term Loan	Long Term	4.58	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A | Positive (Reaffirmed)

28 Oct 2021	Term Loan	Long Term	90.00	ACUITE A | Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	22.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market	Long		ACUITE PP-MLD AA+(CE) | Stable

	linked debentures	Term	20.00	(Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)

11 Oct 2021	Term Loan	Long Term	35.15	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A | Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	145.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	90.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
		Long		

	Term Loan	Term	46.87	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Withdrawn)
	Term Loan	Long Term	90.00	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A | Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A | Positive (Assigned)
	Term Loan	Long Term	22.03	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A | Positive (Reaffirmed)
24 Sep 2021	Term Loan	Long Term	22.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)

	Non Convertible Debentures	Long Term	35.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A | Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	145.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A | Positive (Reaffirmed)
		Long		

	Term Loan	Term	35.15	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
21 Sep 2021	Term Loan	Long Term	90.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	145.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A | Positive (Reaffirmed)

	Term Loan	Long	10.00	ACUITE A | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	65.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A | Positive (Reaffirmed)
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Assigned)
	Secured Overdraft	Long Term	1.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	592.77	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A | Stable (Reaffirmed)
		Long		

	Term Loan	Term	20.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
02 Sep 2021	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A | Stable (Reaffirmed)

		Term Loan	Long Term	24.83	ACUITE A | Stable (Assigned)
		Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
		Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
		Term Loan	Long Term	16.67	ACUITE A | Stable (Assigned)
		Term Loan	Long Term	35.15	ACUITE A | Stable (Assigned)
		Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
		Term Loan	Long Term	25.00	ACUITE A | Stable (Assigned)
		Term Loan	Long Term	8.75	ACUITE A | Stable (Assigned)
		Proposed Term Loan	Long Term	592.77	ACUITE A | Stable (Assigned)
		Term Loan	Long Term	43.34	ACUITE A | Stable (Assigned)
		Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
		Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
		Term Loan	Long Term	8.00	ACUITE A | Stable (Reaffirmed)
		Term Loan	Long Term	46.87	ACUITE A | Stable (Assigned)
		Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
		Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
		Term Loan	Long Term	22.86	ACUITE A | Stable (Assigned)
		Term Loan	Long Term	45.00	ACUITE A | Stable (Assigned)
		Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
		Term Loan	Long Term	25.00	ACUITE A | Stable (Assigned)
		Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
		Term Loan	Long Term	22.03	ACUITE A | Stable (Assigned)
		Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	26 Aug 2021	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
		Term Loan	Long Term	3.33	ACUITE A | Stable (Reaffirmed)
		Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
		Proposed Term Loan	Long Term	0.20	ACUITE A | Stable (Reaffirmed)
		Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
		Term Loan	Long	5.00	ACUITE A | Stable (Reaffirmed)

	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A | Stable (Assigned)
	Term Loan	Long Term	6.03	ACUITE A | Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE) | Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A | Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A | Stable (Assigned)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A | Stable (Assigned)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A | Stable (Assigned)
	Term Loan	Long Term	18.89	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A | Stable (Assigned)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A | Stable (Reaffirmed)

11 Aug 2021	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) | Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
05 Aug 2021	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE Provisional PP-MLD AA+(CE) | Stable (Assigned)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD AA+(CE) (Withdrawn)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)

	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
22 Jul 2021	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE Provisional PP-MLD AA+(CE) | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible	Long		

	Debentures	Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
09 Jul 2021	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE) | Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)

	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A | Stable (Reaffirmed)
28 May 2021	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) | Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE) (Withdrawn)
	Proposed Bank Facility	Long Term	13.63	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible	Long		

	Debentures	Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A | Stable (Reaffirmed)
21 May 2021	Proposed Non Convertible Debentures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE) | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE) | Stable (Assigned)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)

05 May 2021	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) | Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE) | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
28 Apr 2021	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE) | Stable (Assigned)
	Term Loan	Long Term	5.24	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible	Long		

	Debentures	Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
24 Dec 2020	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A | Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	7.76	ACUITE A | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	69.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A | Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Long Term	7.68	ACUITE A | Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	7.92	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	4.83	ACUITE A | Stable (Assigned)

08 May 2020	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A | Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE A | Stable (Assigned)
	Proposed Bank Facility	Long Term	50.17	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A | Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Reaffirmed)
31 Jan 2020	Pass Through Certificates	Long Term	28.01	ACUITE Provisional AA- (SO) | Stable (Assigned)
27 Nov 2019	Pass Through Certificates	Long Term	24.38	ACUITE A- (SO) | Stable (Assigned)
04 Oct 2019	Pass Through Certificate	Long Term	24.38	ACUITE Provisional A- (SO) | Stable (Assigned)
25 Sep 2019	Term Loan	Long Term	15.00	ACUITE A | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A | Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Proposed Term Loan	Long Term	75.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
06 Aug 2019	Term Loan	Long Term	15.00	ACUITE A | Stable (Assigned)
	Proposed Term Loan	Long Term	75.00	ACUITE A | Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Assigned)

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	Sep 11 2020 12:00AM	13.00	Not Applicable	Simple	10.00	ACUITE A | Stable | Downgraded
The Kangra Central Cooperative Bank Ltd	INE583D14014	Commercial Paper Program	Jul 15 2020 12:00AM	7.95	Jul 15 2021 12:00AM	Simple	10.00	ACUITE A1 | Downgraded
The Kangra Central Cooperative Bank Ltd	INE583D14048	Commercial Paper Program	Jul 13 2021 12:00AM	7.1	Jul 13 2022 12:00AM	Simple	20.00	ACUITE A1 | Downgraded
The Kangra Central Cooperative Bank Ltd	INE583D14055	Commercial Paper Program	Sep 28 2021 12:00AM	Not Applicable	Sep 28 2022 12:00AM	Simple	30.00	ACUITE A1 | Downgraded
The Kangra Central Cooperative Bank Ltd	INE583D14030	Commercial Paper Program	Mar 5 2021 12:00AM	7.10	Mar 4 2022 12:00AM	Simple	25.00	ACUITE A1 | Downgraded
Incred Capital Finacial Services Private Ltd.	INE583D14063	Commercial Paper Program	Oct 27 2021 12:00AM	Not Applicable	Feb 7 2022 12:00AM	Simple	25.00	ACUITE A1 | Downgraded
Incred Capital Finacial Services Private Ltd.	INE583D14063	Commercial Paper Program	Nov 3 2021 12:00AM	Not Applicable	Feb 7 2022 12:00AM	Simple	25.00	ACUITE A1 | Downgraded
Not Applicable	INE583D14071	Commercial Paper Program	Nov 3 2021 12:00AM	Not Applicable	Feb 1 2022 12:00AM	Simple	15.00	ACUITE A1 | Downgraded
Not Applicable	INE583D14089	Commercial Paper Program	Nov 3 2021 12:00AM	Not Applicable	Apr 29 2022 12:00AM	Simple	30.00	ACUITE A1 | Downgraded
Not Applicable	INE583D07026	Non-Convertible Debentures (NCD)	Jun 8 2020 12:00AM	10.00	Jun 8 2023 12:00AM	Simple / Complex	50.00	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07042	Non-Convertible Debentures (NCD)	Jun 26 2020 12:00AM	10.00	Dec 26 2021 12:00AM	Simple / Complex	50.00	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07059	Non-Convertible Debentures (NCD)	Sep 11 2020 12:00AM	10.25	Mar 9 2021 12:00AM	Simple / Complex	35.00	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07067	Non-Convertible Debentures (NCD)	Oct 21 2020 12:00AM	9.88	Apr 21 2022 12:00AM	Simple / Complex	20.00	ACUITE A | Stable | Downgraded
		Non-	Dec 31					ACUITE A |

Not Applicable	INE583D07083	Convertible Debentures (NCD)	2020 12:00AM	10.25	Jun 30 2022 12:00AM	Simple / Complex	10.00	Stable | Downgraded
Not Applicable	INE583D07091	Non-Convertible Debentures (NCD)	Dec 31 2020 12:00AM	10.50	Jun 30 2022 12:00AM	Simple / Complex	50.00	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07109	Non-Convertible Debentures (NCD)	Mar 26 2021 12:00AM	11.55	Dec 31 2024 12:00AM	Simple / Complex	25.00	ACUITE A | Stable | Downgraded
Not Applicable	INE583D08024	Non-Convertible Debentures (NCD)	Mar 17 2022 12:00AM	11.50	Dec 31 2024 12:00AM	Simple / Complex	10.00	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07232	Non-Convertible Debentures (NCD)	Mar 29 2022 12:00AM	11.70	May 29 2025 12:00AM	Simple / Complex	50.00	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07240	Non-Convertible Debentures (NCD)	May 5 2022 12:00AM	10.00	Nov 4 2023 12:00AM	Simple / Complex	20.40	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07257	Non-Convertible Debentures (NCD)	May 5 2022 12:00AM	10.15	Aug 5 2024 12:00AM	Simple / Complex	7.80	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07265	Non-Convertible Debentures (NCD)	May 5 2022 12:00AM	10.40	May 5 2025 12:00AM	Simple / Complex	44.01	ACUITE A | Stable | Downgraded
Not Applicable	INE583D07273	Principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	130.00	PP-MLD | ACUITE A | Stable | Downgraded
Not Applicable	INE583D07117	Principal protected market linked debentures	Apr 30 2021 12:00AM	Not Applicable	Nov 4 2022 12:00AM	Complex	29.70	PP-MLD | ACUITE AA- | CE | Stable | Downgraded
Not Applicable	INE583D07125	Principal protected market linked debentures	May 25 2021 12:00AM	Not Applicable	May 25 2029 12:00AM	Complex	20.00	PP-MLD | ACUITE AA- | CE | Stable | Downgraded
Not Applicable	INE583D07133	Principal protected market linked debentures	Jul 20 2021 12:00AM	Not Applicable	Jul 20 2029 12:00AM	Complex	20.00	PP-MLD | ACUITE AA- | CE | Stable | Downgraded
Not Applicable	INE583D07141	Principal protected market linked debentures	Aug 6 2021 12:00AM	Not Applicable	Aug 6 2029 12:00AM	Complex	50.00	PP-MLD | ACUITE AA- | CE | Stable | Downgraded
		Principal						PP-MLD |

Not Applicable	INE583D07158	protected market linked debentures	Aug 31 2021 12:00AM	9.10	Sep 5 2023 12:00AM	Complex	20.00	ACUITE AA- | CE | Stable | Downgraded
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	ACUITE A1 | Downgraded
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE A1 | Downgraded
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	332.96	ACUITE A | Stable | Downgraded
Not Applicable	Not Applicable	Proposed Market Linked Debentures	Not Applicable	Not Applicable	Not Applicable	Highly Complex	20.00	PP-MLD | ACUITE A | Stable | Downgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	65.00	ACUITE A | Stable | Downgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	50.00	ACUITE A | Stable | Downgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	107.85	ACUITE A | Stable | Downgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	17.79	ACUITE A | Stable | Downgraded
Not Applicable	Not Applicable	Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	120.00	ACUITE A | Stable | Downgraded
Indian Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A | Stable | Downgraded
Federal Bank	Not Applicable	Secured Overdraft	Apr 29 2021 12:00AM	Not Applicable	Not Applicable	Simple	1.00	ACUITE A | Stable | Downgraded
A U Small Finance Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	ACUITE A | Stable | Downgraded
A U Small Finance Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A | Stable | Downgraded
Bandhan Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A | Stable | Downgraded
	Not	Secured	Not	Not	Not			ACUITE A |

Barclays Bank	Applicable	Overdraft	Applicable	Applicable	Applicable	Simple	31.68	Stable | Downgraded
Not Applicable	INE583D07281	Secured Retail Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	25.00	ACUITE A | Stable | Downgraded
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.38	ACUITE A | Stable | Downgraded
ESAF Small Finance Bank	Not Applicable	Term Loan	Jan 16 2020 12:00AM	11.75	Dec 10 2022 12:00AM	Simple	1.20	ACUITE A | Stable | Downgraded
Canara Bank	Not Applicable	Term Loan	Jun 15 2020 12:00AM	10.05	Jun 15 2025 12:00AM	Simple	6.00	ACUITE A | Stable | Downgraded
IDFC First Bank Limited	Not Applicable	Term Loan	Sep 11 2020 12:00AM	12.00	Aug 31 2024 12:00AM	Simple	28.88	ACUITE A | Stable | Downgraded
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A | Stable | Downgraded
Capital Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.05	ACUITE A | Stable | Downgraded
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A | Stable | Downgraded
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A | Stable | Downgraded
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.75	ACUITE A | Stable | Downgraded
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A | Stable | Downgraded
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	68.75	ACUITE A | Stable | Downgraded
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	30.00	ACUITE A | Stable | Downgraded
MAS Financials Services Limited	Not Applicable	Term Loan	Mar 26 2021 12:00AM	Not available	Not available	Simple	18.89	ACUITE A | Stable | Downgraded
A U Small Finance Bank	Not Applicable	Term Loan	Dec 30 2020 12:00AM	11.00	Jan 3 2024 12:00AM	Simple	10.55	ACUITE A | Stable | Downgraded
Capri Global Capital Ltd.	Not Applicable	Term Loan	Mar 25 2021 12:00AM	12.00	Apr 15 2023 12:00AM	Simple	8.75	ACUITE A | Stable | Downgraded
ESAF Small Finance Bank	Not Applicable	Term Loan	Jul 2 2020 12:00AM	11.35	Dec 10 2022 12:00AM	Simple	15.00	ACUITE A | Stable | Downgraded
								ACUITE A |

Federal Bank	Not Applicable	Term Loan	Jun 28 2021 12:00AM	Not available	Not available	Simple	3.33	Stable | Downgraded
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Aug 29 2019 12:00AM	11.75	Aug 29 2022 12:00AM	Simple	6.03	ACUITE A | Stable | Downgraded
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Mar 19 2020 12:00AM	11.75	Mar 19 2023 12:00AM	Simple	20.95	ACUITE A | Stable | Downgraded
Indian Bank	Not Applicable	Term Loan	Dec 31 2020 12:00AM	9.70	Dec 30 2023 12:00AM	Simple	15.00	ACUITE A | Stable | Downgraded
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not Applicable	Term Loan	Jun 30 2021 12:00AM	Not available	Dec 25 2023 12:00AM	Simple	25.00	ACUITE A | Stable | Downgraded
Manaveeya Financial Services Ltd. (OIKO)	Not Applicable	Term Loan	Mar 16 2021 12:00AM	12.00	Dec 30 2023 12:00AM	Simple	35.15	ACUITE A | Stable | Downgraded
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	12.75	Sep 23 2022 12:00AM	Simple	8.75	ACUITE A | Stable | Downgraded
MAS Financials Services Limited	Not Applicable	Term Loan	Mar 30 2021 12:00AM	11.50	Oct 5 2023 12:00AM	Simple	45.00	ACUITE A | Stable | Downgraded
Northern Arc Capital (formerly IFMR Capital	Not Applicable	Term Loan	Feb 26 2021 12:00AM	11.50	Sep 15 2023 12:00AM	Simple	43.34	ACUITE A | Stable | Downgraded
State Bank of India	Not Applicable	Term Loan	Mar 30 2021 12:00AM	9.75	May 29 2025 12:00AM	Simple	35.02	ACUITE A | Stable | Downgraded
Sundaram Finance Ltd.	Not Applicable	Term Loan	Mar 31 2021 12:00AM	12.00	Sep 22 2023 12:00AM	Simple	22.03	ACUITE A | Stable | Downgraded
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	11.20	Not available	Simple	24.83	ACUITE A | Stable | Downgraded
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.66	ACUITE A | Stable | Downgraded
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A | Stable | Downgraded
Small Industries Development Bank of India	Not Applicable	Term Loan	Sep 14 2021 12:00AM	6	Sep 13 2022 12:00AM	Simple	18.00	ACUITE A | Stable | Downgraded
KISETSU SAISON FINANCE (INDIA) PRIVATE	Not Applicable	Term Loan	Sep 16 2021 12:00AM	11	Mar 16 2024 12:00AM	Simple	25.00	ACUITE A | Stable | Downgraded

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Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Aug 31 2021 12:00AM	11	Aug 30 2024 12:00AM	Simple	22.00	ACUITE A | Stable | Downgraded
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.75	ACUITE A | Stable | Downgraded
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.33	ACUITE A | Stable | Downgraded
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	44.44	ACUITE A | Stable | Downgraded
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE A | Stable | Downgraded
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE A | Stable | Downgraded
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE A | Stable | Downgraded
Karnataka Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.00	ACUITE A | Stable | Downgraded
Punjab and Sind Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE A | Stable | Downgraded
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A | Stable | Downgraded
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.44	ACUITE A | Stable | Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	30.00	ACUITE A | Stable | Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	40.00	ACUITE A | Stable | Downgraded
Ujjivan Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.11	ACUITE A | Stable | Downgraded
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A | Stable | Downgraded
RBL Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	Simple	25.00	ACUITE A | Stable | Downgraded
Kotak Mahindra Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	Simple	25.00	ACUITE A | Stable | Downgraded

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