

Press Release

Ugro Capital Limited

February 24, 2022



Rating Reaffirmed and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1100.00	ACUITE A+ Stable Upgraded Positive to Stable	-
Commercial Paper (CP)	225.00	-	ACUITE A1+ Upgraded
Non Convertible Debentures (NCD)	139.70	PP-MLD ACUITE AA+ CE Stable Reaffirmed	-
Non Convertible Debentures (NCD)	25.00	PP-MLD ACUITE A+ Stable Upgraded Positive to Stable	-
Non Convertible Debentures (NCD)	607.85	ACUITE A+ Stable Upgraded Positive to Stable	-
Total Outstanding Quantum (Rs. Cr)	2097.55	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE A+**' (read as **ACUITE A Plus**) from '**ACUITE A**' (read as **ACUITE A**) on the Rs.157.85 Cr. proposed non-convertible debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is revised to '**Stable**' from '**Positive**'.

Acuite has upgraded the long-term rating to '**ACUITE A+**' (read as **ACUITE A Plus**) from '**ACUITE A**' (read as **ACUITE A**) on the Rs.1100.00 Cr. bank loan facilities of UGRO CAPITAL LIMITED (UGRO). The outlook is revised to '**Stable**' from '**Positive**'.

Acuite has upgraded the long-term rating to '**ACUITE A+**' (read as **ACUITE A Plus**) from '**ACUITE A**' (read as **ACUITE A**) on the Rs.450.00 Cr. non-convertible debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is revised to '**Stable**' from '**Positive**'.

Acuite has upgraded the short-term rating to '**ACUITE A1+**' (read as **ACUITE A one plus**) from '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.180.00 Cr Commercial Paper Programme of UGRO CAPITAL LIMITED (UGRO).

Acuite has reaffirmed the short-term rating to '**ACUITE A1+**' (read as **ACUITE A one plus**) from '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.45.00 Cr proposed Commercial Paper Programme of UGRO CAPITAL LIMITED (UGRO).

Acuite has upgraded long-term rating to '**ACUITE PP-MLD A+**' (read as **ACUITE Principal Protected Market Linked Debentures A Plus**) from '**ACUITE PP-MLD A**' (read as **ACUITE Principal Protected Market Linked Debentures A**) on the Rs.25.00 Cr. principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is revised to '**Stable**' from '**Positive**'.

Acuite has reaffirmed the long-term rating of '**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**'.

Rating Rationale of the Issuer

The upgrade in rating takes into consideration sustained and calibrated growth in AUM with diversified (product and geography) asset mix and continued focus to expand across all channels viz. branch-led, ecosystem and partnership & alliances, demonstrated resource raising ability with granular liability franchise to cushion finance cost and support; the NIM and profitability, though modest, are expected to improve, augmented by business growth.

The rating continues to take into account the governance framework of UGRO wherein the majority of the Board comprises of Independent Directors and nominee directors (three Private Equity Investors) coupled with an experienced management team. The rating also factors in the high capitalization levels and low gearing levels. The capital adequacy ratio stood at 36% as on December 31, 2021 and 65% as on March 31, 2021 (March 31, 2020: 88%) coupled with moderate gearing of 1.84 times as on December 31, 2021 and 0.80 times as on March 31, 2021 (March 31, 2020: 0.28 times). The company has demonstrated its ability to raise funds of Rs.705.40 Cr. by way of Term Loans, Non-Convertible Debentures, Commercial Paper in FY2021 from a diversified base of 50 lenders including large Public and Private Sectors Banks as of December'2021. The company has also diversified its borrowing profile by way of direct assignment transactions of ~Rs. 14 Cr. in FY2021. The rating also derives comfort from the business model which 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 disbursement stage.

The rating is constrained by high operating costs at ~69% of UGRO's total income (i.e. net interest income and other operating income) during 9MFY22, though improvement from ~71% during FY2021, as UGRO continues to invest into its distribution channel to diversify its asset profile within MSME from 1 Lac loan to 5 Crores loan segment. This has in return led to subdued Return on Average Assets (RoAA) of 0.52% (annualized) as on December 31, 2021 compared to 1.98% as on March 31, 2021. Though the company has registered significant growth in outstanding portfolio to Rs. 2,589 Cr as on December 31, 2021 from Rs. 1,317 Cr. as on March 31, 2021, its ability to sustain this growth momentum while containing its asset quality given the likelihood of resurgence of the COVID19 and its consequent impact on the recovery of the MSME focused NBFCs like UGRO will be key monitorable.

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

The rating takes into account the comfort of dual recourse to the investors. The debt servicing to the investors is supported by regular cash flows of UGRO and the presence of a cover pool to support the servicing of the NCDs in the event of non-payment by UGRO.

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 Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has more than 75 branches across the country as on December 31, 2021. 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-MLD instruments: ACUITE A+

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 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 management team is supported by marquee investors. 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 Asia-Pacific 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. 959.1 Cr as on Dec 31, 2021 as compared to Rs. 952.4 Cr. as on March 31, 2021 (March 31, 2020: Rs. 921.5 Cr.). The networth stood at about Rs. 959.1 Cr. as on December 31, 2021. The capital adequacy ratio stood at 36% as on December 31, 2021 and 65% as on March 31, 2021 (March 31, 2020: 88%). The high capital adequacy (i.e. moderate gearing, 1.84x as on December 31, 2021 and 0.80x as on March 31, 2021) provides UGRO adequate headroom to raise additional borrowings to support its future growth trajectory.

Acuité believes, that the experienced management team, presence of marquee investors and healthy 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 pre-defined 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 disbursement 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 in-depth 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 with outstanding portfolio growing to about Rs. 2,589 Cr. as on December 31, 2021 (March 31, 2021: Rs. 1,317 Cr.). In terms of distribution channel wise, though disbursements 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., healthy disbursements momentum was seen particularly in branch-led and machinery loan channels, together constituting about 72% of total disbursements of Rs. 2175 Cr. during 9MFY2022 (FY2021: Rs. 1147 Cr.).

Acuite believes that the ability of the company to sustain the business growth will be key monitorable.

- **Well diversified resource profile with demonstrated resource raising ability**

UGRO has a fairly well diversified funding profile with resources raised from various sources such as private sector banks, public banks, NCDs, funding via direct assignment and securitization transactions and term loans from other financial institutions. Demonstrated ability to secure equity funding from a diverse base of marquee investors, comprising private equity funds, insurance companies and family offices. The lender base witnessed substantial increase to 50 lenders as of December 31, 2021 as against 29 lenders as of March 31, 2021.

Furthermore, borrowing costs have steadily declined underlying growing acceptance among the bankers. On the co-lending front, the company has Bank of Baroda, SBI, IDBI Bank and most recently Central Bank of India as its partners.

UGRO is a listed entity, hence raising additional equity/debt should be relatively easy, subject to operational performance. The high disclosure norms associated with listed companies will help in raising debt funding since lenders will prefer high level of disclosures.

The company's gearing stood at 1.84 times as on Dec 31, 2021 leaving adequate headroom for raising additional debt. The company has sanctions amounting to about Rs 1,115 Cr in the pipeline till March 2022.

The company has a strong investor base with comfortable liquidity position.

Weakness

- **Moderate improvement in asset quality**

UGRO's 90+dpd has improved to 1.91% as on December 31, 2021 from 2.28% as on March 31, 2021. Also, the company's 30+dpd has improved to 3.31% as on December 31, 2021 from 5.10% as on March 31, 2021. The company's restructured portfolio constitutes Rs.136.4 Cr. (5.3% of the AUM) as on December 31, 2021 (7.2% of the portfolio as on Sep 30, 2021). The company has made no additional restructuring during Q3FY2022 and 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.

UGRO's asset quality has not witnessed material deterioration with GNPA at 2.4% as of December'21, where the impact of change in IRAC asset classification norms have already been taken into consideration. This has been extended till September 30, 2022. Excluding the impact of change in IRAC asset classification norms, the GNPA stood at 1.9% as of December'21. The company's restructured portfolio steadily increased since December 2020 under the Covid19 restructuring window provided by the RBI, and it accounts for 5.3% of the overall book as of Dec'21. However, the company has no plans of significant additional restructuring going forward.

UGRO's credit profile, hitherto, has been underpinned by its track record in raising resources both debt and equity from various investors/lenders. It has also demonstrated the ability to raise funds through avenues like securitisation deals to diversify its sources of funding. Hence the resource raising ability has been adequately demonstrated in the past. Besides continued resource raising ability, Acuité takes cognisance of UGRO's strategy of diversifying distribution channel with recent co-lending partnerships with Bank of Baroda (BoB), State Bank of India (SBI), Industrial Development Bank of India (IDBI), and Central Bank of India (CBI), and proposed partnerships in the pipeline, which, coupled with focus on building branch network, is expected to drive the outstanding portfolio growth.

- **Moderate, albeit improving earnings profile**

The company posted muted profits (PAT) of Rs.3.39 Cr. for Q3FY2022 as compared to Rs. 3.38 Cr for Q2FY2022 despite noticeable improvement in pre-provisioning operating profit of Rs. 14.44 Cr for Q3FY2022 as compared to Rs. 10.64 Cr for Q2FY2022 as it booked higher provisioning costs. The PAT was Rs. 28.73 Cr for FY2021 as compared to Rs. 19.52 Cr for FY2020. The company made management overlay of Rs.2.7 Cr. during Q3FY2022. The operational costs continue to benefit from growing scale of operations with operations expenses as gauged from cost to income ratio (%) witnessing downward trend to 69% during Q3FY2022 (Q2FY2022: 69% and Q3FY2021: 74%).

The company witnessed a subdued Return on Average Assets (RoAA) of 0.52% (annualized) as on December 31, 2021 compared to 1.98% as on March 31, 2021.

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% of the total board members.

Rating Sensitivity

- Sustainable growth in AUM,
- Movement in profitability and asset quality
- Maintaining granularity in the portfolio
- Maintenance of adequate liquidity

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

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. 959.1 Cr. as on December 31, 2021 coupled with moderate gearing of 1.84 times as on December 31, 2021. The company's high capitalisation levels provides high flexibility to raise additional borrowings. It also has the flexibility to raise funds through securitisation transactions.

As per the asset liability management (ALM) statement dated December 31, 2021, UGRO has no negative cumulative mismatches in upto 1 year bucket. The company has unencumbered cash and cash equivalents of about Rs. 298 Cr as on December 31, 2021. The cumulative fixed obligations (debt and operating expenses) are projected at about Rs. 492 Cr. for the next three months ended March 2022 while collections are projected at about Rs. 355 Cr. in the same period. Further, the collection efficiency (current month basis) trended over 90% since June 2021 and for November 2021, December 2021 and January 2022 stood at 93.5%, 93.8% and 94.0% respectively.

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, well diversified resource profile. 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.

Key Financials - Standalone / Originator

	Unit	FY2021	FY2020
Total Assets	Rs. Cr.	1707.96	1190.90
Total Income (Net of Interest Expense)	Rs. Cr.	108.78	91.47
PAT	Rs. Cr.	28.73	19.52

Net Worth	Rs. Cr.	952.44	921.52
Return on Average Assets (RoAA)	(%)	1.98	1.90
Return on Average Net Worth (RoNW)	(%)	3.07	2.23
Total Debt/Tangible Net Worth (Gearing)	Times	0.80	0.28
Gross NPAs	(%)	2.72	0.95
Net NPAs	(%)	1.75	0.57

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

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	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)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Non Convertible 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)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible 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)
	Non Convertible 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)
		Long		

Proposed Term Loan	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)
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)
Secured Overdraft	Long Term	1.00	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 Paper Program	Long Term	45.00	ACUITE A1 Positive (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (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)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)

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Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Positive (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)
Term Loan	Long Term	25.00	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)
Non Convertible 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)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	30.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Non Convertible 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)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long	22.86	ACUITE A Positive (Reaffirmed)

Commercial Paper Program	Term Long Term	15.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	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)
Non Convertible 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	43.34	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE PP-MLD A Positive (Assigned)
	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	24.83	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	90.00	ACUITE A Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Non Convertible 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)
	Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
	Secured Overdraft	Long	1.00	ACUITE A Positive (Reaffirmed)

30 Nov 2021	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
	Non Convertible 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	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)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (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	22.03	ACUITE A Positive (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	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	40.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.00	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)
	Non Convertible 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 Term	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 Non Convertible 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)
	Long		

Proposed Term Loan	Term	455.77	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	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)
Non Convertible 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)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible 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	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	8.75	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)
Non Convertible 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)

28 Oct 2021	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)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Non Convertible 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)
	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)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
	Non Convertible 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)
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)
Non Convertible 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)
	Long		

11 Oct
2021

Term Loan	Term	8.75	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
Non Convertible 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)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (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	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)
Non Convertible 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)
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)
Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Non Convertible 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)
Non Convertible 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)
	Long		

24 Sep 2021	Secured Overdraft	Term	1.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.00	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)
	Term Loan	Long 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)
	Non Convertible 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)
	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)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)	
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)	

21 Sep 2021	Term Loan	Long 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)
	Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
	Non Convertible 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)
	Non Convertible 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	6.03	ACUITE A Positive (Reaffirmed)	

Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible 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)
Non Convertible 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)
Proposed Term Loan	Long Term	592.77	ACUITE A Stable (Reaffirmed)
Non Convertible 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)
Term Loan	Long 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)

02 Sep
2021

Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
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)
Non Convertible 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)
Proposed Term Loan	Long Term	0.20	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible	Long		ACUITE PP-MLD AA+(CE) Stable

Debtures	Term	20.00	(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)
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)
Non Convertible 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)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)

26 Aug 2021	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)
	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)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	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)
	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)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	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)
	Non Convertible 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)	

11 Aug 2021	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Non Convertible 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)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Non Convertible 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)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible 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)
	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)	
Non Convertible	Long			

05 Aug 2021	Debtentures	Term	10.00	ACUITE PP-MLD AA+(CE) (Withdrawn)
	Non Convertible Debtentures	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 Debtentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	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 Debtentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	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)
	Non Convertible Debtentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Non Convertible Debtentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)	
Non Convertible Debtentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)	
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)	
Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)	
Non Convertible Debtentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)	
Proposed Non Convertible Debtentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)	
Non Convertible Debtentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)	
Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)	
Non Convertible Debtentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)	

22 Jul 2021	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)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non Convertible 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)
	Non Convertible 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)
09 Jul 2021	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non Convertible 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	Short		

	Program	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)
	Non Convertible 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	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)
	Non Convertible 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)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Assigned)
21 May 2021	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long 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)
	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)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible	Long		

	Debentures	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)
05 May 2021	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)
	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)
	Non Convertible 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)
	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)

28 Apr 2021	Term Loan	Long	5.24	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)
	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)
	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)
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	Short		

	Paper Program	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)
08 May 2020	Term Loan	Long Term	4.83	ACUITE A Stable (Assigned)
	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)
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	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Cash Credit	30-03-2019	10.65	Not Applicable	10.00	ACUITE A+ Stable Upgraded Positive to Stable
IDFC First Bank Limited	Not Applicable	Cash Credit	09-11-2020	13.00	Not Applicable	10.00	ACUITE A+ Stable Upgraded Positive to Stable
The Kangra Central Cooperative Bank Ltd	INE583D14014	Commercial Paper Program	15-07-2020	7.95	15-07-2021	10.00	ACUITE A1+ Upgraded
The Kangra Central Cooperative Bank Ltd	INE583D14048	Commercial Paper Program	13-07-2021		13-07-2022	20.00	ACUITE A1+ Upgraded
The Kangra Central Cooperative Bank Ltd	INE583D14055	Commercial Paper Program	28-09-2021	Not Applicable	28-09-2022	30.00	ACUITE A1+ Upgraded
The Kangra Central Cooperative Bank Ltd	Not Applicable	Commercial Paper Program	03-05-2021	7.10	03-04-2022	25.00	ACUITE A1+ Upgraded
Incred Capital Financial Services Private Ltd.	INE583D14063	Commercial Paper Program	27-10-2021	Not Applicable	02-07-2022	25.00	ACUITE A1+ Upgraded
Incred Capital Financial Services Private Ltd.	INE583D14063	Commercial Paper Program	11-03-2021	Not Applicable	02-07-2022	25.00	ACUITE A1+ Upgraded
Not Applicable	INE583D14071	Commercial Paper Program	11-03-2021	Not Applicable	02-01-2022	15.00	ACUITE A1+ Upgraded
Not Applicable	INE583D14089	Commercial Paper Program	11-03-2021	Not Applicable	29-04-2022	30.00	ACUITE A1+ Upgraded
Not Applicable	INE583D07158	Non-Covertible Debentures (NCD)	31-08-2021	9.10	09-05-2023	20.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not	INE583D07125	Non-Covertible Debentures	25-05-2021	Not	25-05-2029	20.00	PP-MLD ACUITE AA+ CE

Applicable		(NCD)		Applicable			Stable Reaffirmed
Not Applicable	INE583D07133	Non- Convertible Debentures (NCD)	20-07-2021	Not Applicable	20-07-2029	20.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07141	Non- Convertible Debentures (NCD)	08-06-2021	Not Applicable	08-06-2029	50.00	PP-MLD ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE583D07042	Non- Convertible Debentures (NCD)	26-06-2020	10.00	26-12-2021	50.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	INE583D07059	Non- Convertible Debentures (NCD)	09-11-2020	10.25	03-09-2021	35.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	INE583D07067	Non- Convertible Debentures (NCD)	21-10-2020	9.88	21-04-2022	20.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	INE583D07026	Non- Convertible Debentures (NCD)	06-08-2020	10.00	06-08-2023	50.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	INE583D07083	Non- Convertible Debentures (NCD)	31-12-2020	10.25	30-06-2022	10.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	INE583D07091	Non- Convertible Debentures (NCD)	31-12-2020	10.50	30-06-2022	50.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	INE583D07109	Non- Convertible Debentures (NCD)	26-03-2021	11.55	31-12-2024	25.00	ACUITE A+ Stable Upgraded Positive to Stable
Not	INE583D07117	Non- Convertible Debentures	30-04-2021	Not	11-04-2022	29.70	PP-MLD ACUITE AA+ CE

Applicable		(NCD)		Applicable			Stable Reaffirmed
Federal Bank	Not Applicable	Overdraft	29-04-2021	Not Applicable	Not Applicable	1.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE A1+ Upgraded
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	455.77	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	107.85	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	145.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	25.00	PP-MLD ACUITE A+ Stable Upgraded Positive to Stable
							ACUITE A+

Not Applicable	Not Applicable	Proposed Term Loan	30-03-2021	11.50	10-05-2023	45.00	Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	26-02-2021	11.50	15-09-2023	43.34	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	31-03-2021	12.00	22-09-2023	22.03	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	11.20	Not Applicable	24.83	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	16-01-2020	11.75	12-10-2022	5.00	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	30-03-2019	9.20	30-06-2022	4.58	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	16-03-2021	12.00	30-12-2023	35.15	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	29-08-2019	11.75	29-08-2022	6.03	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	19-03-2020	11.75	19-03-2023	20.95	ACUITE A+ Stable Upgraded Positive

Not Applicable	Not Applicable	Proposed Term Loan	26-03-2021	Not Applicable	Not Applicable	18.89	to Stable ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	30-12-2020	11.00	01-03-2024	16.67	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	25-03-2021	12.00	15-04-2023	8.75	ACUITE A+ Stable Upgraded Positive to Stable
Not Applicable	Not Applicable	Proposed Term Loan	07-02-2020	11.35	12-10-2022	22.86	ACUITE A+ Stable Upgraded Positive to Stable
Indian Bank	Not Applicable	Term Loan	31-12-2020	9.70	30-12-2023	25.00	ACUITE A+ Stable Upgraded Positive to Stable
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not Applicable	Term Loan	30-06-2021	Not available	25-12-2023	25.00	ACUITE A+ Stable Upgraded Positive to Stable
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	12.75	23-09-2022	8.75	ACUITE A+ Stable Upgraded Positive to Stable
Federal Bank	Not Applicable	Term Loan	28-06-2021	Not available	Not available	10.00	ACUITE A+ Stable Upgraded Positive to Stable
Canara Bank	Not Applicable	Term Loan	15-06-2020	10.05	15-06-2025	8.00	ACUITE A+ Stable Upgraded Positive to Stable
							ACUITE A+ Stable

State Bank of Mauritius Ltd	Not Applicable	Term Loan	25-02-2020	12.00	28-02-2022	3.33	Upgraded Positive to Stable
IDFC First Bank Limited	Not Applicable	Term Loan	09-11-2020	12.00	31-08-2024	40.00	ACUITE A+ Stable Upgraded Positive to Stable
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE A+ Stable Upgraded Positive to Stable
State Bank of India	Not Applicable	Term Loan	30-03-2021	9.75	29-05-2025	46.87	ACUITE A+ Stable Upgraded Positive to Stable
Small Industries Development Bank of India	Not Applicable	Term Loan	14-09-2021	6	13-09-2022	90.00	ACUITE A+ Stable Upgraded Positive to Stable
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not Applicable	Term Loan	16-09-2021	11	16-03-2024	25.00	ACUITE A+ Stable Upgraded Positive to Stable
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	31-08-2021	11	30-08-2024	22.00	ACUITE A+ Stable Upgraded Positive to Stable

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