Press Release

Laxmi India Finance Private Limited (Erstwhile Laxmi India Finleasecap Private Limited)
August 02, 2024
Rating Reaffirmed and Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	145.00	ACUITE A- | Stable | Assigned	-
Bank Loan Ratings	791.86	ACUITE A- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	50.00	ACUITE A- | Stable | Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	986.86	-	-

Rating Rationale

Acuité has assigned the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 145.00 crore bank facilities of Laxmi India Finance Private Limited (Erstwhile Laxmi India Finleasecap Private Limited) (LIFPL). The outlook is **'Stable' .**

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 791.86 crore bank facilities of Laxmi India Finance Private Limited (Erstwhile Laxmi India Finleasecap Private Limited) (LIFPL). The outlook is **'Stable' .**

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 50.00 crore non-convertible debentures of Laxmi India Finance Private Limited (Erstwhile Laxmi India Finleasecap Private Limited) (LIFPL). The outlook is **'Stable' .**

Rationale for the rating

The rating continues to factor in LIFPL's adequate capitalization levels, healthy resource raising ability, and comfortable asset quality metrics. LIFPL's CAR stood at 21.88 percent as on March 31, 2024. The capital structure of the company derives support from regular equity infusions, and Acuite expects continued infusions from the promoters over the medium term so as to keep the gearing levels at comfortable levels. The promoters had infused Rs. ~27 crore during FY24. The credit profile of the company derives strength from its demonstrated ability to raise funds in the form of debt. LIFPL has been able to raise funds through various banks and FIs. During FY24, the company was able to raise fresh debt of around Rs. ~415 crore in the form of term loans. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFPL has been able to maintain comfortable asset quality as marked by its on-time portfolio, which stood at 93.10 percent with a GNPA of 0.72 percent as of March 31, 2024. The rating further factors in LIFPL's established track record of promoters who have over two decades of experience in the financial services industry and its ability to deploy the funds profitably. The rating is, however, constrained by the limited portfolio seasoning and geographical concentration of its loan portfolio. Geographical concentration risk continues to weigh on the credit profile of the company. Going forward, movement in asset quality or profitability metrics and any deterioration in capital structure or capitalization levels will be key credit indicators.

About the company

Incorporated in 1996, LIFPL, a Jaipur-based company, registered as a non-deposit-taking NBFC with the RBI. LIFPL is led by Mr. Deepak Baid and Mrs. Prem Devi Baid and is engaged in

vehicle financing, MSME catering to micro, small, and medium enterprises, and unsecured personal and business loans to individuals. The company commenced operations in April 2011 upon its merger with Deepak Finance & Leasing Company, a proprietorship firm engaged in extending credit in Rajasthan. Initially, the company financed 3-wheeler and 4-wheeler commercial and non-commercial vehicles in Jaipur and nearby areas and subsequently extended its operations to various rural and semi-urban areas in Rajasthan. The company operates through a network of 135 branches spread across three states as of March 31, 2024.

Unsupported Rating

Not applicable

Analytical Approach

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

Key Rating Drivers

Strength

Established track record of promoters

Mr. Deepak Baid, Managing Director and Promoter of LIFPL, has over two decades of experience in the financial services industry and has played a vital role in building the company's current scale and presence in Rajasthan. The Board of Directors comprises Mr. Deepak Baid (Managing Director), Mrs. Prem Devi Baid (Director), Mrs. Anisha Baid (Director), Mr. Anil Balkishan Patwardhan (Independent Director) and Mr. Surendra Mehta (Independent Director). They have over a decade of experience in the financial services industry. Over the years, LIFPL has successfully expanded its operations to 135 branches across Rajasthan, Gujarat, Madhya Pradesh and Chhatisgarh. The company's AUM has grown to Rs. 961.37 crore as of March 31, 2024, as compared to Rs. 686.77 crore as of March 31, 2023.

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

Moderate financial risk profile with a diversified funding mix

LIFPL's net worth stood at Rs. 201.78 crore as of March 31, 2024, and it reported an adequate capital adequacy ratio (CAR) of 21.88 percent, comprising Tier 1 capital at 21.01 percent. The company has a strong lender profile, comprising banks, both private and public, and financial institutions. LIFPL has demonstrated access to funding from both banks and large NBFCs and FIs and has been able to disburse Rs 525.40 crore for FY2024 in the form of term loans. LIFPL's financial risk profile saw a marginal moderation due to higher interest expenses and opex in FY2024. The company incurred higher opex of 6.84 percent on account of branch expansion. The company opened 16 new branches during FY24, expanding its branch network to 135 branches as of March 31, 2024, as compared to 119 branches as of March 31, 2023. Company's NIM marginally reduced to 10.67 percent in FY2024 from 10.83 percent in FY2023 on account of high interest expense.

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

Weakness

Susceptibility of asset quality to seasoning and concentration risk

LIFPL forayed into the lending segment in 2011, but has commenced extending loans against property since 2015, with an average tenure of up to 5 years. The company's loan book has grown significantly to Rs. 961.37 crore as of March 31, 2024, from Rs. 686.77 crore as of March 31, 2023. Further, the company's operations are concentrated in Rajasthan, with 81.89 percent of the portfolio outstanding as of March 31, 2024. The company has started operations in Chhattisgarh and plans to increase its presence. The occurrence of events such

as a slowdown in economic activity or the shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting their credit profiles. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFPL has been able to maintain its on-time portfolio at 93.10 percent with a GNPA of 0.72 percent and NNPA of 0.33 percent as of March 31, 2024. The GNPA and NNPA levels stood at 0.57 percent and 0.31 percent as of March 31, 2023, respectively. The company's ability to maintain its asset quality given the low-seasoned loan book and increased presence in the newer geographies will remain a key rating monitorable.
Acuité believes that any significant deterioration in asset quality will adversely impact the credit risk profile and will remain a key rating sensitivity factor.

ESG Factors Relevant for Rating

Laxmi India Finance Private Limited (LIFPL) belongs to the Non-Banking Financial Companies (NBFC) sector, which complements bank lending in India. Some of the material governance issues for the sector are policies and practises with regards to business ethics, board diversity and independence, compensation structure for the board and KMPs, the role of the audit committee, and shareholders' rights. On the social aspect, some of the critical issues for the sector are contributions to financial inclusion and community development, sustainable financing, including environmentally friendly projects, and policies around data privacy. The industry, by nature, has low exposure to environmental risks. While LIFPL was primarily engaged in extending retail credit towards MSME, LAP, and vehicle finance loans, it has expanded its borrower base and has been focusing on SME loans, which support financial inclusion by financing smaller businesses. The board of directors of the company consists of 2 independent directors, 1 managing director and 2 female whole time directors out of a total of 5 directors. The company maintains adequate disclosures with respect to the various board-level committees, mainly the audit committee, nomination and remuneration committee, and stakeholder management committee. The company also maintains an adequate level of transparency with regards to business ethics issues like related party transactions, investors, grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, LIFPL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

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

Liquidity Position

Adequate

LIFPL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in near to medium term as on March 31, 2024. LIFPL has maintained cash and cash equivalents of Rs. 42.27 Cr. as on March 31, 2024.

Outlook: Stable

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

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	997.99	788.1
Total Income*	Rs. Cr.	91.68	65.62
PAT	Rs. Cr.	22.32	15.39
Net Worth	Rs. Cr.	201.78	152.75
Return on Average Assets (RoAA)	(%)	2.5	2.28
Return on Average Net Worth (RoNW)	(%)	12.59	10.99
Total Debt/Tangible Net worth (Gearing)	Times	3.87	4.1
Gross NPA	(%)	0.72	0.57
Net NPA	(%)	0.33	0.31

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

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

Any other information
None

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

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	1.88	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	61.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.85	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.12	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.07	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.89	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.55	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.55	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A- | Stable (Reaffirmed)
		Long		

	Term Loan	Term	2.01	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.41	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	19.53	ACUITE A- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.96	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.09	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
05 Jun 2024	Term Loan	Long Term	1.11	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.42	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	1.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.09	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.76	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.92	ACUITE A- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.16	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.86	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.30	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.70	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	16.68	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long	0.63	ACUITE Not Applicable

		Term		(Withdrawn)
	Term Loan	Long Term	7.54	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.34	ACUITE A- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	25.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	23.01	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.34	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.34	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.72	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	12.97	ACUITE A- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.72	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.84	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	4.48	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.03	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.28	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.82	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.46	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.95	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.70	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.46	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.10	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.36	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long	2.31	ACUITE A- | Stable (Reaffirmed)

13 Feb 2024	Term Loan	Long Term	2.34	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.19	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.53	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.39	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.68	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.79	ACUITE A- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.48	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.46	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.02	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.53	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.25	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long	12.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.02	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.24	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.35	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	24.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	64.97	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.61	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	28.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.03	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	4.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.02	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
		Long		

Term Loan	Long Term	16.88	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	16.61	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.20	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.09	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	22.05	ACUITE A- | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	14.17	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	26.52	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	68.72	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.44	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.37	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.79	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	19.45	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A- | Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.68	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.24	ACUITE A- | Stable (Reaffirmed)

11 Dec 2023	Term Loan	Long Term	1.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.82	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.47	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.14	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.97	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.92	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.53	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.74	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.99	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.79	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	0.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.47	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.61	ACUITE A- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.04	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.69	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.79	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.38	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.40	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.28	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.19	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	2.05	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.74	ACUITE A- | Stable (Reaffirmed)
		Long		

Term Loan	Term	2.98	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.09	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.79	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.37	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.97	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.57	ACUITE A- | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.81	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.78	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	20.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.06	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.48	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.07	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.67	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.21	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.21	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.88	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.31	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.70	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.34	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	3.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.46	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.38	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.68	ACUITE A- | Stable (Reaffirmed)
13 Jun 2023	Term Loan	Long Term	0.43	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.47	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.96	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.12	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	16.53	ACUITE A- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A- | Stable (Reaffirmed)
		Long		

Term Loan	Term	5.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.73	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.38	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.89	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	21.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.55	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.58	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.73	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.81	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	18.34	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	19.98	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	18.68	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	14.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.73	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.77	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	24.00	ACUITE A- | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)

	Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.40	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.82	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.43	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.35	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	23.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.05	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.38	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.19	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.90	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.92	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long	0.20	ACUITE A- | Stable (Reaffirmed)

		Term		
	Term Loan	Long Term	1.47	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.27	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.68	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.99	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.88	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.68	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.77	ACUITE A- | Stable (Reaffirmed)
07 Dec 2022	Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.13	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.36	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.19	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.17	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.20	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long	5.38	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.17	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.86	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.59	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.74	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.23	ACUITE A- | Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	8.34	ACUITE A- | Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.88	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.99	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.46	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	14.66	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	14.11	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.31	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.31	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Assigned)
Proposed Non Convertible	Long		

	Debentures	Term	5.00	ACUITE A- | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Proposed Unsecured subordinated non-convertible debenture	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.45	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.70	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.79	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.72	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.88	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.07	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	4.76	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.26	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.49	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.97	ACUITE A- | Stable (Reaffirmed)
31 May 2022	Term Loan	Long Term	1.14	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	3.33	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A- | Stable (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.31	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.14	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.74	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.42	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.98	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.78	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.43	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.64	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.32	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.42	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.90	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.78	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.11	ACUITE A- | Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.29	ACUITE A- | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.61	ACUITE A- | Stable (Reaffirmed)
	Long		

	Term Loan	Term	4.58	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	24.93	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.13	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.34	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.41	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.04	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	77.25	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.69	ACUITE A- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.11	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.29	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.58	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	12.75	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	21.25	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	24.93	ACUITE A- | Stable (Assigned)

	Term Loan	Long Term	2.13	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.34	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	6.41	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	2.92	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.70	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	3.15	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.79	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.08	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.82	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.95	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.98	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.72	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.33	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.06	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	9.88	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	7.07	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.76	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.48	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.26	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.42	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.83	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.83	ACUITE A- | Stable (Assigned)
		Long		

	Term Loan	Term	0.95	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.95	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.19	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.19	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.58	ACUITE A- | Stable (Assigned)
11 Apr 2022	Term Loan	Long Term	2.08	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	2.29	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	2.29	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	3.15	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.66	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	6.49	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	8.37	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	9.15	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	13.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.97	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.14	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	2.92	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	7.50	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Assigned)

	Term Loan	Long	10.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.82	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	2.04	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	77.25	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.45	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.14	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	1.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.43	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	3.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.32	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.42	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.69	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.27	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.73	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	13.03	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.23	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.63	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
		Long		ACUITE A- | Stable (Upgraded

	Term Loan	Term	6.92	from ACUITE BBB+ | Stable)
	Term Loan	Long Term	20.83	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	4.86	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	4.57	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Proposed Long Term Loan	Long Term	4.09	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Non-Covertible Debentures (NCD)	Long Term	4.17	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
30 Mar 2022	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.80	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	2.71	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.73	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	2.48	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	2.74	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	7.49	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.50	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	7.44	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	4.43	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	4.52	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.38	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	2.81	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	7.88	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	7.48	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	4.17	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.09	ACUITE BBB+ | Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	13.03	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.23	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.63	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+ | Stable (Reaffirmed)
07 May 2021	Term Loan	Long Term	2.48	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.74	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	7.44	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	4.43	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	4.52	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	7.88	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	7.48	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	4.57	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ | Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	27 Sep 2023	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06WU07064	Non-Convertible Debentures (NCD)	28 Jun 2024	11.49	28 Jun 2027	Simple	25.00	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06WU07064	Non-Convertible Debentures (NCD)	28 Jun 2024	11.49	28 Jun 2027	Simple	5.00	ACUITE A- | Stable | Reaffirmed
Not Applicable	INE06WU07056	Non-Convertible Debentures (NCD)	02 Jun 2022	13.50	02 Apr 2025	Simple	10.00	ACUITE A- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.53	ACUITE A- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	26 Dec 2022	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	Simple	3.28	ACUITE A- | Stable | Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	16 Dec 2022	Not avl. / Not appl.	30 Nov 2025	Simple	8.60	ACUITE A- | Stable | Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	30 Dec 2022	Not avl. / Not appl.	31 Dec 2027	Simple	11.66	ACUITE A- | Stable | Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	14 Mar 2023	Not avl. / Not appl.	30 Mar 2026	Simple	8.75	ACUITE A- | Stable | Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	06 Apr 2026	Simple	19.70	ACUITE A- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	13 Jan 2023	Not avl. / Not appl.	20 Apr 2028	Simple	57.47	ACUITE A- | Stable | Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Jun 2023	Not avl. / Not appl.	30 Jun 2026	Simple	6.94	ACUITE A- | Stable | Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	25 Sep 2023	Not avl. / Not appl.	26 Sep 2026	Simple	11.73	ACUITE A- | Stable | Reaffirmed
IDFC First Bank	Not avl. / Not	Term Loan	27 Sep	Not avl. / Not	29 Sep	Simple	25.50	ACUITE A- | Stable |

Limited	appl.		2023	appl.	2028			Reaffirmed
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	04 Jul 2023	Not avl. / Not appl.	28 Feb 2029	Simple	8.00	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jun 2023	Not avl. / Not appl.	25 Jun 2027	Simple	7.50	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Sep 2023	Not avl. / Not appl.	10 Sep 2027	Simple	6.09	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	26 Jun 2023	Not avl. / Not appl.	20 Jul 2027	Simple	3.85	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Sep 2023	Not avl. / Not appl.	10 Sep 2027	Simple	6.09	ACUITE A- | Stable | Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	29 Jul 2023	Not avl. / Not appl.	05 Feb 2027	Simple	15.84	ACUITE A- | Stable | Reaffirmed
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	01 Oct 2028	Simple	8.50	ACUITE A- | Stable | Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	26 Jun 2023	Not avl. / Not appl.	05 Jul 2026	Simple	7.32	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	Simple	3.28	ACUITE A- | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	11 Jul 2023	Not avl. / Not appl.	26 Jul 2028	Simple	23.61	ACUITE A- | Stable | Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	10 Nov 2023	Not avl. / Not appl.	28 Nov 2026	Simple	8.06	ACUITE A- | Stable | Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	05 Jan 2027	Simple	8.83	ACUITE A- | Stable | Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	05 Jan 2027	Simple	8.83	ACUITE A- | Stable | Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	03 Nov 2023	Not avl. / Not appl.	09 Nov 2026	Simple	16.67	ACUITE A- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	01 Dec 2023	Not avl. / Not appl.	07 Dec 2028	Simple	30.00	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	Simple	3.28	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	Simple	3.28	ACUITE A- | Stable | Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	18 Dec 2023	Not avl. / Not appl.	20 Jun 2027	Simple	7.05	ACUITE A- | Stable | Reaffirmed

Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	18 Oct 2023	Not avl. / Not appl.	31 Oct 2027	Simple	8.65	ACUITE A- | Stable | Reaffirmed
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	06 Nov 2023	Not avl. / Not appl.	30 Nov 2027	Simple	8.82	ACUITE A- | Stable | Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	14 May 2024	Not avl. / Not appl.	10 May 2027	Simple	30.00	ACUITE A- | Stable | Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	21 Feb 2024	Not avl. / Not appl.	25 Feb 2028	Simple	21.54	ACUITE A- | Stable | Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	28 Mar 2027	Simple	20.45	ACUITE A- | Stable | Reaffirmed
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Mar 2024	Not avl. / Not appl.	17 Mar 2027	Simple	9.28	ACUITE A- | Stable | Reaffirmed
MAS Financials Services Limited	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	05 Feb 2028	Simple	6.87	ACUITE A- | Stable | Reaffirmed
MAS Financials Services Limited	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	05 Feb 2028	Simple	6.87	ACUITE A- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	06 Mar 2024	Not avl. / Not appl.	26 Mar 2029	Simple	30.00	ACUITE A- | Stable | Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	01 Mar 2027	Simple	10.00	ACUITE A- | Stable | Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Oct 2021	Not avl. / Not appl.	03 Nov 2024	Simple	0.69	ACUITE A- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	06 Apr 2021	Not avl. / Not appl.	01 May 2026	Simple	5.75	ACUITE A- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	25 Nov 2020	Not avl. / Not appl.	01 May 2026	Simple	9.58	ACUITE A- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	08 Feb 2022	Not avl. / Not appl.	10 Apr 2027	Simple	14.17	ACUITE A- | Stable | Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	21 Sep 2021	Not avl. / Not appl.	01 Oct 2024	Simple	0.93	ACUITE A- | Stable | Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	29 Dec 2021	Not avl. / Not appl.	28 Apr 2025	Simple	1.52	ACUITE A- | Stable | Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	27 Sep 2024	Simple	2.50	ACUITE A- | Stable | Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Jul 2021	Not avl. / Not appl.	25 Jul 2025	Simple	1.49	ACUITE A- | Stable | Reaffirmed
Capital India	Not avl. / Not		27 Sep	Not avl. / Not	15 Oct			ACUITE A- | Stable |

Finance Limited	appl.	Term Loan	2021	appl.	2024	Simple	0.26	Reaffirmed
Capital India Finance Limited	Not avl. / Not appl.	Term Loan	31 Dec 2021	Not avl. / Not appl.	15 Jan 2025	Simple	0.45	ACUITE A- | Stable | Reaffirmed
Electronica Finance Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2021	Not avl. / Not appl.	05 Jan 2025	Simple	0.93	ACUITE A- | Stable | Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2021	Not avl. / Not appl.	02 Sep 2024	Simple	0.79	ACUITE A- | Stable | Reaffirmed
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	01 Oct 2020	Not avl. / Not appl.	10 Oct 2025	Simple	1.68	ACUITE A- | Stable | Reaffirmed
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Aug 2021	Not avl. / Not appl.	01 Sep 2025	Simple	1.56	ACUITE A- | Stable | Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Sep 2021	Not avl. / Not appl.	15 Oct 2024	Simple	0.83	ACUITE A- | Stable | Reaffirmed
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	21 Mar 2022	Not avl. / Not appl.	03 Apr 2026	Simple	2.75	ACUITE A- | Stable | Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	14 Mar 2022	Not avl. / Not appl.	01 May 2025	Simple	2.26	ACUITE A- | Stable | Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	29 Mar 2022	Not avl. / Not appl.	25 Mar 2026	Simple	3.28	ACUITE A- | Stable | Reaffirmed
Shriram Transport Finance Company Ltd.	Not avl. / Not appl.	Term Loan	29 Mar 2022	Not avl. / Not appl.	05 Apr 2025	Simple	3.20	ACUITE A- | Stable | Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	25 Feb 2022	Not avl. / Not appl.	03 Mar 2025	Simple	2.87	ACUITE A- | Stable | Reaffirmed
Muthoot Capital Service Ltd.	Not avl. / Not appl.	Term Loan	11 Mar 2022	Not avl. / Not appl.	28 Mar 2025	Simple	2.50	ACUITE A- | Stable | Reaffirmed
A K Capital Finance Pvt. Ltd.	Not avl. / Not appl.	Term Loan	29 May 2022	Not avl. / Not appl.	05 Jun 2025	Simple	3.06	ACUITE A- | Stable | Reaffirmed
A K Capital Finance Pvt. Ltd.	Not avl. / Not appl.	Term Loan	26 Sep 2022	Not avl. / Not appl.	28 Sep 2025	Simple	4.17	ACUITE A- | Stable | Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 May 2022	Not avl. / Not appl.	18 Jun 2025	Simple	2.50	ACUITE A- | Stable | Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	24 May 2022	Not avl. / Not appl.	01 Jun 2025	Simple	3.23	ACUITE A- | Stable | Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jun 2022	Not avl. / Not appl.	30 Jun 2025	Simple	4.16	ACUITE A- | Stable | Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	21 Sep 2022	Not avl. / Not	23 Sep 2025	Simple	6.98	ACUITE A- | Stable |

IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	29 Jun 2027	Simple	15.00	ACUITE A- | Stable | Reaffirmed
Nabkisan Finance Limit	Not avl. / Not appl.	Term Loan	29 Jun 2022	Not avl. / Not appl.	01 Jul 2025	Simple	4.16	ACUITE A- | Stable | Reaffirmed
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	26 Jul 2022	Not avl. / Not appl.	31 Aug 2025	Simple	6.58	ACUITE A- | Stable | Reaffirmed
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2022	Not avl. / Not appl.	01 Oct 2027	Simple	9.81	ACUITE A- | Stable | Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	20 Apr 2022	Not avl. / Not appl.	05 May 2025	Simple	2.65	ACUITE A- | Stable | Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Jul 2022	Not avl. / Not appl.	05 Aug 2025	Simple	5.70	ACUITE A- | Stable | Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	29 Aug 2022	Not avl. / Not appl.	30 Sep 2027	Simple	9.75	ACUITE A- | Stable | Reaffirmed
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	06 Apr 2022	Not avl. / Not appl.	26 Apr 2025	Simple	1.39	ACUITE A- | Stable | Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	24 Nov 2022	Not avl. / Not appl.	10 Dec 2025	Simple	10.04	ACUITE A- | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jan 2023	Not avl. / Not appl.	01 Feb 2028	Simple	15.58	ACUITE A- | Stable | Reaffirmed
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Oct 2022	Not avl. / Not appl.	30 Nov 2026	Simple	13.25	ACUITE A- | Stable | Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	31 Mar 2028	Simple	11.25	ACUITE A- | Stable | Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	14 Feb 2023	Not avl. / Not appl.	20 Feb 2027	Simple	10.71	ACUITE A- | Stable | Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	02 Feb 2023	Not avl. / Not appl.	01 Feb 2026	Simple	2.98	ACUITE A- | Stable | Reaffirmed
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	21 Mar 2023	Not avl. / Not appl.	31 Mar 2026	Simple	6.36	ACUITE A- | Stable | Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	21 Dec 2022	Not avl. / Not appl.	05 Feb 2026	Simple	2.89	ACUITE A- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	26 Dec 2022	Not avl. / Not appl.	24 Jan 2028	Simple	18.26	ACUITE A- | Stable | Reaffirmed
Nabkisan Finance Limit	Not avl. / Not appl.	Term Loan	08 Mar 2019	Not avl. / Not appl.	30 Sep 2024	Simple	0.48	ACUITE A- | Stable | Reaffirmed

Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	01 Nov 2021	Not avl. / Not appl.	29 Oct 2024	Simple	1.73	ACUITE A- | Stable | Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	02 Nov 2021	Not avl. / Not appl.	10 Nov 2024	Simple	0.71	ACUITE A- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	18 Feb 2020	Not avl. / Not appl.	24 Feb 2025	Simple	3.75	ACUITE A- | Stable | Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	20 Jun 2024	Not avl. / Not appl.	28 Jun 2029	Simple	30.00	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Apr 2024	Not avl. / Not appl.	05 May 2028	Simple	4.90	ACUITE A- | Stable | Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	30 Apr 2024	Not avl. / Not appl.	05 May 2027	Simple	17.61	ACUITE A- | Stable | Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	17 May 2024	Not avl. / Not appl.	25 May 2027	Simple	4.90	ACUITE A- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Apr 2024	Not avl. / Not appl.	05 May 2028	Simple	4.90	ACUITE A- | Stable | Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	02 Nov 2021	Not avl. / Not appl.	10 Nov 2024	Simple	0.71	ACUITE A- | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	29 Jun 2029	Simple	25.00	ACUITE A- | Stable | Assigned
CSB Bank Limited	Not avl. / Not appl.	Term Loan	13 Jun 2024	Not avl. / Not appl.	27 Jun 2028	Simple	15.00	ACUITE A- | Stable | Assigned
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	09 Jul 2024	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A- | Stable | Assigned
A K Capital Finance Pvt. Ltd.	Not avl. / Not appl.	Term Loan	25 Jun 2024	Not avl. / Not appl.	26 Jun 2027	Simple	25.00	ACUITE A- | Stable | Assigned
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 May 2024	Not avl. / Not appl.	03 Jul 2028	Simple	40.00	ACUITE A- | Stable | Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	20 Jun 2024	Not avl. / Not appl.	28 Jun 2029	Simple	20.00	ACUITE A- | Stable | Assigned

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