

Press Release
UGRO CAPITAL LIMITED
July 06, 2023
Reaffirmed and Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term
Bank Loan Ratings	201.85	ACUITE A Reaffirmed & Withdrawn	-
Non Convertible Debentures (NCD)	514.21	ACUITE A Stable Reaffirmed	-
Non Convertible Debentures (NCD)	50.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	145.00	PP-MLD ACUITE A Stable Reaffirmed	-
Non Convertible Debentures (NCD)	20.00	PP-MLD ACUITE AA- CE Stable Reaffirmed	-
Commercial Paper (CP)	20.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	679.21	-	-
Total Withdrawn Quantum (Rs. Cr)	271.85	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of 'ACUITE A' (read as ACUITE A) on the Rs. 201.85 Cr. bank loan facilities of UGRO CAPITAL LIMITED (UGRO). The withdrawal is on account of request received from company, NOC's received from the lenders and in accordance with Acuite's policy on withdrawal of ratings.

Acuite has reaffirmed the long-term rating of 'ACUITE A' (read as ACUITE A) on the Rs. 514.21 Cr. non-convertible debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Stable'.

Acuite has withdrawn the long-term rating on the Rs. 50.00 Cr. Principal Protected Market Linked Debentures of UGRO CAPITAL LIMITED (UGRO). The withdrawal is on account of request received from client on redemption of the facility and in accordance with Acuite's policy on withdrawal of ratings.

Acuite has reaffirmed the long-term rating of 'PP-MLD ACUITE A' (read as Principal Protected Market Linked Debentures ACUITE A) on the Rs. 145.00 Cr. principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating 'ACUITE PP-MLD AA-(CE)' (read as ACUITE Principal Protected Market Linked Debentures double A minus (Credit Enhancement)) on the Rs. 20.00 Cr. principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Stable'.

Acuite has withdrawn the short-term rating on the Rs. 20.00 Cr. commercial paper program of UGRO CAPITAL LIMITED (UGRO). The withdrawal is on account of request received from client on redemption of CPs and in accordance with Acuite's policy on withdrawal of ratings.

Rating rationale for 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.

Rationale for reaffirmation:

The rating reaffirmation continues to take into account the strong and sustained traction in the company's business in FY2023 with the outstanding portfolio growing to about Rs. 6,081 Cr. as on March 31, 2023 (March 31, 2022: Rs. 2,969 Cr.; March 31, 2021: Rs. 1,317 Cr.). The rating further factors in the experienced management team supported by marquee investors. The capital adequacy ratio stood adequate at 20 percent as on March 31, 2023 as against 34 percent as on March 31, 2022. The gearing levels stood moderately at 3.20 times as on March 31, 2023 as compared to 1.86 times as on March 31, 2022. Additionally, Acuité takes cognizance of the equity infusion in Q1FY24 to the tune of Rs. 340 Cr. by new investors such as IFU (Denmark government arm) and other domestic investors which will further aid the capitalization levels. The rating also derives comfort from the business model, which is based on technology adoption at every stage, right from initial screening of the borrower to monitoring of the exposures at the post disbursement stage.

However, the rating remains constrained by the subdued earning profile of UGRO as reflected by the low RoAA (PAT/Average AUM) of 0.88 percent as of March 31, 2023 and high operating costs at ~62 percent of UGRO's total income (i.e. net interest income and other operating income) for FY23. The rating also factors in continuous challenge faced by UGRO in bringing down the cost of borrowings. The company reported its average cost of borrowings at 10.60 percent as on March 31, 2023. Further, the provisioning cover for Stage 3 assets stood at 47.86 percent as on March 31, 2023. UGRO reported a marginal decline in the on-time portfolio from 93.31 percent as on March 31, 2022 to 91.55 percent as on March 31, 2023 giving rise to delinquencies in the softer buckets.

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 UGRO Capital Limited. UGRO's equity shares, commercial paper, and non-convertible debentures are listed on the Bombay Stock Exchange (BSE). The company's equity is also listed on the National Stock Exchange (NSE).

UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Vice Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It had more than 95 branches across the country as of March 31, 2023. 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 a Branch led channel, an Ecosystem consisting of Supply Chain & Machinery Finance, Partnerships & Alliances for Co-lending with smaller NBFCs & FinTechs & Digital Channel.

Standalone (Unsupported) Rating

ACUITE A/Stable

Analytical Approach

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

Key Rating Drivers

Strength

Experienced management team supported by marquee investors

UGRO commenced lending operations in 2019 with a focus on lending to the Micro Small and Medium Enterprises (MSME) segment. The company is headed by Vice Chairman and Managing Director, Mr. Shachindra Nath. Mr. Nath has over two decades of experience in BFSI across the insurance, asset management, lending and capital markets sectors. The company is supervised by a majority Independent Board consisting of experienced professional drawn from different background. The other members of the senior management team have experience of around two decades in BFSI sector. UGRO's investors include private equity players, insurance companies and family offices. The institutional investors include ADV Partners, NewQuest Asia Investments III Limited, PAG (PE firm with a focus on the AsiaPacific region), Samena Capital (a MENA focused PE investment group). In addition to the Private Equity Investors UGRO raised money through QIP and Private Placements from domestic AIFs, Insurance Companies, Family Offices. These investors have infused capital of ~Rs. 650 Cr in FY2019 and ~Rs. 240 Cr in FY2020. In Q1FY24, the company raised equity capital to the tune of Rs. 340 Cr. from new investors such as IFU (Denmark government arm) and other domestic institutions. The ability to attract capital from a diverse set of investors points to the credibility of the top management team. It also reflects confidence in the business model and strategy. UGRO's net worth stood at Rs. 984 Cr as on March 31, 2023 as compared to Rs. 966 Cr. as on March 31, 2022. The capital adequacy ratio stood at 20 percent as on March 31, 2023 as compared to 34 percent on March 31, 2022. The gearing levels stood moderately at 3.20 times as on March 31, 2023 as compared to 1.86 times on March 31, 2022.

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

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

UGRO's business model is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures, at the post disbursal stage. UGRO's average ticket size is Rs. 15 lacs, with a maximum single party exposure of ~Rs. 5 Cr. Hence, the portfolio is expected to be granular in nature and have a high degree of technological support for effective monitoring. 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 through an indepth study and recommendations from external advisory agencies. UGRO divides these sectors into multiple sub – sectors and approaches them with the concept of an eco system around them.

The credit underwriting process and platforms are designed to ensure a quick turnaround, without compromising on quality of the loan appraised. The company has 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 processes are evaluated and reviewed from time to time to improve their efficacy in 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 loans 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 in maintaining its asset quality in a steady operating environment.

Strong and sustained business growth

The company witnessed strong and sustained traction in its business in FY2023 with its outstanding portfolio growing to about Rs. 6,081 Cr. as on March 31, 2023 (March 31, 2022: Rs. 2,969 Cr.; March 31, 2021: Rs. 1,317 Cr.). In terms of distribution channel wise, disbursals picked

up across all the channels viz. branch-led, partnership and alliances (including co-origination arrangements with NBFCs and loans to NBFCs for onward lending), ecosystem channel (machinery loans and supply chain finance) and pools buyout out from other NBFCs. For FY23, total disbursements stood at Rs. 7,208 Cr. (FY22 : Rs. 3,138 Cr.). Out of the total disbursements in FY23, ~29 percent were towards Supply Chain financing.

Weakness

Moderate earnings profile; relatively high cost of funds

The company reported a PAT of Rs. 39.78 Cr. for FY2023 as compared to Rs. 14.55 Cr. for FY2022. (Rs. 28.73 Cr. for FY21). At a PBT level, the profits stood at Rs. 83.83 Cr. for FY23. Acuité takes note of the sustained pressure on the earnings profile reflected by the annualized RoAA (PAT/Average AUM) of 0.88 percent for FY23 and high operating costs at ~62 percent of UGRO's total income (i.e. net interest income and other operating income) for the same period. The opex to earning assets moderated to 6.30 percent in FY23 from 4.78 percent in FY22. Acuité believes the ability of the company to scale up the business while mitigating profitability pressures will remain a key monitorable.

UGRO's outstanding debt stood at Rs. 3,149 Cr. as on March 31, 2023. The company has a diversified exposure to over 65 lenders including private sector banks, public banks, NCDs, and access to funding via direct assignment and securitization transactions and term loans from other financial institutions. However, Acuité takes note of the continuous challenge faced by UGRO in bringing down the cost of borrowings. The company reported their average cost of borrowings at 10.60 percent as on March 31, 2023.

Moderate improvement in asset quality

UGRO's on book GNPA stood at 2.46 percent as on March 31, 2023 as against 2.30 percent as on March 31, 2022. The company's restructured portfolio constitutes Rs. 92.7 Cr. (1.31 percent of the AUM) as on March 31, 2023 (4.54 percent of the AUM as on March 31, 2022). Majority of the restructuring was done in the Branch Led Portfolio within the Education & Hospitality sector. Acuité also takes note of the provisioning cover for Stage 3 assets at 47.86 percent as on March 31, 2023 which remains moderate. UGRO reported marginal decline in the on-time portfolio for from 93.31 percent as on March 31, 2022 to 91.55 percent as on March 31, 2023 giving rise to delinquencies in the softer buckets.

Assessment of Adequacy of Credit Enhancement

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

ESG Factors Relevant for Rating

UGRO belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and social development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

UGRO primarily lends to small businesses where access to funds is a challenge. The company proposes to facilitate financial inclusion and growth for MSMEs through secured or unsecured loans as well as supply chain finance. It is important for UGRO to assess the sustainability factors mainly related to environment, social and corporate governance practices for its lending portfolio. It has a well-articulated CSR policy and Smile Foundation, working under the ambit of UGRO, monitors the CSR activities of the company.

The company has adequate corporate governance policies on whistle blower programme and related party transactions; it has made adequate disclosures related to board and management compensation and outlines the policies related to diversity and ethical business practices in its code of conduct. UGRO's board comprises of 6 Independent Directors, which

is more than 50 percent of the total board members.

Rating Sensitivity

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

Material Covenants

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

Liquidity Position

Adequate

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 has the flexibility to raise funds through securitisation transactions. As per the asset liability management (ALM) statement dated March 31 2023, UGRO has no negative cumulative mismatches in upto 6 months bucket. The company has cash and bank balance of about Rs. 275.8 Cr. as on May 31, 2023.

Outlook:

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

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	4280.11	2810.41
Total Income*	Rs. Cr.	390.49	176.00
PAT	Rs. Cr.	39.78	14.55
Net Worth	Rs. Cr.	984.04	966.56
Return on Average Assets (RoAA)	(%)	1.12	0.64
Return on Average Net Worth (RoNW)	(%)	4.08	1.52
Debt/Equity	Times	3.20	1.86
Gross NPA	(%)	2.46	2.30
Net NPA	(%)	1.31	1.70

*Total income equals to Net Interest Income plus other income

**As per Acuité calculations; RoAA based on On balance sheet portfolio

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

Not Applicable

Any other information

None

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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	18.00	(Withdrawn)
	Non Convertible Debentures	Long Term	49.28	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	25.00	(Withdrawn)
	Term Loan	Long Term	50.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD A Stable (Reaffirmed)
	Term Loan	Long Term	35.02	ACUITE A (Withdrawn)
	Term Loan	Long Term	25.38	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	23.05	ACUITE A (Withdrawn)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	6.03	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	(Withdrawn)
	Term Loan	Long Term	18.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	(Withdrawn)
	Term Loan	Long Term	18.89	ACUITE A (Withdrawn)
	Term Loan	Long Term	15.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	(Withdrawn)
	Term Loan	Long Term	20.95	ACUITE A (Withdrawn)
	Term Loan	Long Term	28.88	ACUITE A (Withdrawn)
	Commercial Paper Program	Short Term	10.00	(Withdrawn)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA-(CE) Stable (Reaffirmed)
		Long		

27 Mar 2023	Term Loan	Term	20.00	ACUITE A (Withdrawn)
	Commercial Paper Program	Short Term	25.00	(Withdrawn)
	Non Convertible Debentures	Long Term	20.40	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	130.00	ACUITE PP-MLD A Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A (Withdrawn)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA-(CE) Stable (Reaffirmed)
	Term Loan	Long Term	44.44	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE A (Withdrawn)
	Term Loan	Long Term	30.00	ACUITE A (Withdrawn)
	Commercial Paper Program	Short Term	25.00	(Withdrawn)
	Secured Overdraft	Long Term	25.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	22.03	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	11.55	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A (Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	23.75	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	7.80	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	31.68	ACUITE A (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	5.00	(Withdrawn)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	13.64	(Withdrawn)
	Term Loan	Long Term	8.75	ACUITE A (Withdrawn)
	Term Loan	Long Term	25.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	10.00	(Withdrawn)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)

Secured Overdraft	Long Term	1.00	ACUITE A (Withdrawn)
Working Capital Demand Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	35.00	(Withdrawn)
Commercial Paper Program	Short Term	30.00	(Withdrawn)
Secured Overdraft	Long Term	10.00	ACUITE A (Withdrawn)
Term Loan	Long Term	24.83	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	39.17	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A (Withdrawn)
Term Loan	Long Term	40.00	ACUITE A (Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Withdrawn)
Working Capital Demand Loan	Long Term	25.00	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	50.00	(Withdrawn)
Term Loan	Long Term	16.11	ACUITE A (Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Withdrawn)
Term Loan	Long Term	16.66	ACUITE A (Withdrawn)
Term Loan	Long Term	25.00	ACUITE A (Withdrawn)
Commercial Paper Program	Short Term	15.00	(Withdrawn)
Non Convertible Debentures	Long Term	20.00	(Withdrawn)
Term Loan	Long Term	18.75	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Non Convertible Debentures	Long Term	44.01	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A (Withdrawn)
Term Loan	Long Term	45.00	ACUITE A (Withdrawn)
Term Loan	Long Term	50.00	ACUITE A (Withdrawn)
Secured Overdraft	Long Term	45.00	ACUITE A (Withdrawn)
Term Loan	Long Term	10.55	ACUITE A (Withdrawn)
Term Loan	Long Term	6.00	ACUITE A (Withdrawn)
Term Loan	Long	15.00	ACUITE A (Withdrawn)

	Term Loan	Long Term	15.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	46.00	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	332.96	(Withdrawn)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	(Withdrawn)
	Commercial Paper Program	Short Term	30.00	(Withdrawn)
	Proposed Non Convertible Debentures	Long Term	65.00	(Withdrawn)
	Cash Credit	Long Term	10.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	19.44	ACUITE A (Withdrawn)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A (Withdrawn)
	Secured Overdraft	Long Term	31.68	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A Stable (Reaffirmed)
	Term Loan	Long Term	16.11	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE A Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD AA-(CE) Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.55	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A Stable (Reaffirmed)

21	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD AA-(CE) Stable (Reaffirmed)
	Term Loan	Long Term	23.05	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	44.01	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	44.44	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.40	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	332.96	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	7.80	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long	10.00	ACUITE A Stable (Reaffirmed)

Feb 2023	Term Loan	Term Long Term	24.83	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.66	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.03	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)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	35.02	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.88	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	45.00	ACUITE A Stable (Reaffirmed)

	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.38	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	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)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	130.00	ACUITE PP-MLD A Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	120.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	7.80	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	23.05	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	68.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	24.83	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Commercial Paper Program	Short Term	20.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	44.01	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Term Loan	Long Term	40.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Secured Overdraft	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
		Long		ACUITE A Stable (Downgraded from

Term Loan	Term	20.95	ACUITE A+ Stable
Term Loan	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	15.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	45.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	28.88	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
Proposed Non Convertible Debentures	Long Term	120.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Downgraded from ACUITE A1+)
Term Loan	Long Term	22.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	25.38	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	1.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Principal Protected Market Linked Debentures	Long Term	130.00	ACUITE PP-MLD A Stable (Downgraded from ACUITE PP-MLD A+ Stable)
Secured Overdraft	Long Term	45.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	18.89	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	30.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Secured Overdraft	Long Term	1.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	23.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	1.20	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
Term Loan	Long Term	18.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)

20 Dec 2022	Term Loan	Long Term	19.44	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Term Loan	Long Term	44.44	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	16.66	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Principal Protected Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD AA-(CE) Stable (Downgraded from ACUITE PP-MLD A+ Stable)
	Term Loan	Long Term	8.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Proposed Principal Protected Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Secured Overdraft	Long Term	31.68	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Working Capital Demand Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD AA-(CE) Stable (Downgraded from ACUITE PP-MLD A+ Stable)
	Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Non Convertible Debentures	Long Term	20.40	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	35.02	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	30.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	22.03	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	15.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Proposed Long Term Loan	Long Term	332.96	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1 (Downgraded from ACUITE A1+)

	Term Loan	Long Term	8.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	35.15	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	20.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	15.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Principal Protected Market Linked Debentures	Long Term	29.70	ACUITE PP-MLD AA-(CE) Stable (Downgraded from ACUITE PP-MLD A+ Stable)
	Term Loan	Long Term	18.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	43.34	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Principal Protected Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD AA-(CE) Stable (Downgraded from ACUITE PP-MLD A+ Stable)
	Term Loan	Long Term	6.03	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	16.11	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Term Loan	Long Term	10.55	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Principal Protected Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD AA-(CE) Stable (Downgraded from ACUITE PP-MLD A+ Stable)
	Commercial Paper Program	Short Term	15.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Working Capital Demand Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	3.33	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	18.33	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	6.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	20.95	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)

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

22 Aug 2022	Program	Term		
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	28.88	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A+ Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A+ Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.55	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+ Stable (Reaffirmed)

Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	16.11	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A+ Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	44.44	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A+ Stable (Assigned)
Term Loan	Long Term	23.75	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A+ Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	7.80	ACUITE A+ Stable (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	23.05	ACUITE A+ Stable (Reaffirmed)
Secured Overdraft	Long Term	31.68	ACUITE A+ Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Proposed Commercial Paper	Short		

	Program	Term	50.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	16.66	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	44.01	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.40	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	7.80	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A+ Stable (Reaffirmed)

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Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A+ Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A+ Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A+ Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A+ Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	17.79	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
Principal protected market	Long		ACUITE PP-MLD AA+(CE) Stable

	linked debentures	Term	29.70	(Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	35.15	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.95	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	22.86	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)

04 Mar 2022	Proposed Term Loan	Long Term	4.58	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	6.03	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Assigned)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	43.34	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	150.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	22.03	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long	8.00	ACUITE A+ Stable (Reaffirmed)

	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	24.83	ACUITE A+ Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	18.89	ACUITE A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	16.67	ACUITE A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Term Loan	Long Term	6.03	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	8.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	90.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	8.75	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	0.20	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	22.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	18.89	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Stable (Upgraded from ACUITE A Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
		Short		

24 Feb 2022	Commercial Paper Program	Term	20.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	16.67	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	3.33	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	35.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	4.58	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	22.86	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Proposed Term Loan	Long Term	35.15	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Secured Overdraft	Long Term	1.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Non Convertible Debentures	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Proposed Term Loan	Long Term	22.03	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Term Loan	Long Term	8.75	ACUITE A+ Stable (Upgraded from ACUITE A Positive)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)

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

Term Loan	Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A1 Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Short Term	8.75	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE A1 Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
Proposed Commercial Paper Program	Long Term	45.00	ACUITE A1 Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A1 Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A1 Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Long Term	30.00	ACUITE A1 (Reaffirmed)

09 Dec 2021	Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Positive (Assigned)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A1 Positive (Reaffirmed)
	Commercial Paper Program	Long Term	15.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A1 Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A1 Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A1 Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	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)
	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	Short Term	45.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
		Long		

Proposed Term Loan	Term	0.20	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	107.85	ACUITE A Positive (Assigned)
Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A1 (Reaffirmed)

	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.00	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)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
		Short		

Commercial Paper Program	Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
Commercial Paper Program	Short Term	50.00	ACUITE A1 (Assigned)
Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A Positive (Assigned)
Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)

30 Nov 2021	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1 (Assigned)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A1 Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A1 Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A1 Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible	Long	145.00	ACUITE A Positive (Reaffirmed)

Debtentures	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 Debtentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A1 Positive (Reaffirmed)
Non Convertible Debtentures	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 Debtentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Proposed Market Linked Debtentures	Long Term	25.00	ACUITE PP-MLD A Positive (Assigned)
Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A1 Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A1 Positive (Reaffirmed)
Principal protected market linked debtentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Proposed Non Convertible Debtentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A1 Positive (Reaffirmed)
Term Loan	Short Term	22.03	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
Principal protected market linked debtentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Principal protected market linked debtentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Principal protected market linked debtentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Long		

	Proposed Term Loan	Term	0.20	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)

28 Oct 2021	Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	22.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Assigned)
		Long		

11 Oct 2021	Non Convertible Debentures	Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Positive (Reaffirmed)

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

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

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

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Term Loan	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)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	145.00	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Positive (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A Positive (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A Positive (Reaffirmed)

	Cash Credit	Long Term	10.00	ACUITE A Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	65.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A Positive (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A Positive (Reaffirmed)
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
02 Sep 2021	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Assigned)
	Secured Overdraft	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	592.77	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A Stable (Reaffirmed)
	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)
	Principal protected market linked 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	25.00	ACUITE A Stable (Reaffirmed)

	Proposed Commercial Paper Program	Term Short Term	44.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	46.87	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	35.15	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Assigned)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A Stable (Assigned)
	Proposed Commercial Paper	Short		

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

11 Aug 2021	Secured Overdraft	Long Term	1.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	6.03	ACUITE A Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A Stable (Assigned)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Assigned)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
		Long		

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

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

	Commercial Paper Program	Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
09 Jul 2021	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)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE) Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE) Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long	5.24	ACUITE A Stable (Reaffirmed)

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

21 May 2021	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)
	Principal protected market linked debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
05 May	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)

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

	Debt	Debt		
	Debt	Debt		
	Debt	Debt		
	Debt	Debt		
24 Dec 2020	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.76	ACUITE A Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	69.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Long Term	7.68	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.92	ACUITE A Stable (Reaffirmed)
08 May 2020	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)
	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	Long	100.00	ACUITE A Stable (Reaffirmed)
	Debentures Term Loan	Long Term	15.00	ACUITE A 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
Not Applicable	INE583D14147	Commercial Paper Program	31 May 2022	8.75	29 Mar 2023	Simple	20.00	Not Applicable Withdrawn
Not Applicable	INE583D07174	Non-Convertible Debentures (NCD)	16 Nov 2021	10.00	16 Feb 2024	Simple	50.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07190	Non-Convertible Debentures (NCD)	17 Dec 2021	11.30	17 Dec 2027	Simple	46.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07208	Non-Convertible Debentures (NCD)	29 Dec 2021	11.30	29 Dec 2027	Simple	26.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07216	Non-Convertible Debentures (NCD)	12 Jan 2022	11.30	12 Jan 2028	Simple	35.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07224	Non-Convertible Debentures (NCD)	20 Jan 2022	10.25	19 Jan 2025	Simple	25.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07299	Non-Convertible Debentures (NCD)	28 Sep 2022	10.15	28 Mar 2024	Simple	39.17	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07307	Non-Convertible Debentures (NCD)	28 Sep 2022	10.35	28 Dec 2024	Simple	11.55	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07315	Non-Convertible Debentures (NCD)	28 Sep 2022	10.50	28 Sep 2025	Simple	49.28	ACUITE A Stable Reaffirmed
Not Applicable	INE583D08024	Non-Convertible Debentures (NCD)	17 Mar 2022	11.50	31 Dec 2024	Simple	10.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07232	Non-Convertible Debentures (NCD)	29 Mar 2022	11.70	29 May 2025	Simple	50.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07240	Non-Convertible Debentures (NCD)	05 May 2022	10.00	04 Nov 2023	Simple	20.40	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07257	Non-Convertible Debentures (NCD)	05 May 2022	10.15	05 Aug 2024	Simple	7.80	ACUITE A Stable Reaffirmed
		Non-						

Not Applicable	INE583D07265	Convertible Debentures (NCD)	05 May 2022	10.40	05 May 2025	Simple	44.01	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07026	Non-Convertible Debentures (NCD)	08 Jun 2020	10.00	08 Jun 2023	Simple	50.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07109	Non-Convertible Debentures (NCD)	26 Mar 2021	11.55	31 Dec 2024	Simple	25.00	ACUITE A Stable Reaffirmed
Not Applicable	INE583D07158	Principal protected market linked debentures	31 Aug 2021	9.10	05 Sep 2023	Complex	20.00	PP-MLD ACUITE AA- CE Stable Reaffirmed
Not Applicable	INE583D07273	Principal protected market linked debentures	23 May 2022	Not Applicable	23 Jan 2024	Complex	130.00	PP-MLD ACUITE A Stable Reaffirmed
Not Applicable	INE583D07182	Principal protected market linked debentures	30 Nov 2021	9.25	30 May 2023	Complex	15.00	PP-MLD ACUITE A Stable Reaffirmed
Not Applicable	INE583D07141	Principal protected market linked debentures	06 Aug 2021	Not Applicable	06 Aug 2029	Complex	50.00	Not Applicable Withdrawn
Not Applicable	INE583D07281	Secured Retail Non-Convertible Debentures	15 Jul 2022	Not Applicable	15 Oct 2023	Simple	25.00	ACUITE A Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A Reaffirmed & Withdrawn
Sundaram Finance Ltd.	Not Applicable	Term Loan	31 Mar 2021	12.00	22 Sep 2023	Simple	22.03	ACUITE A Reaffirmed & Withdrawn
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	44.44	ACUITE A Reaffirmed & Withdrawn
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.38	ACUITE A Reaffirmed & Withdrawn
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE A Reaffirmed & Withdrawn
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A Reaffirmed & Withdrawn
RBL Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	25.00	ACUITE A Reaffirmed & Withdrawn

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