

**Press Release**  
**AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED**  
**November 22, 2023**  
**Rating Upgraded**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	31.11	ACUITE AA   Stable   Upgraded	-
Bank Loan Ratings	351.55	ACUITE BBB+   Stable   Upgraded	-
Non Convertible Debentures (NCD)	201.50	ACUITE BBB+   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	584.16	-	-

**Rating Rationale**

Acuite has upgraded the long-term rating to **'ACUITE BBB+' (read as ACUITE triple B plus)** from **'ACUITE BBB' (read as ACUITE triple B)** on the Rs. 351.55 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is **'Stable'**.

Acuite has upgraded the long-term rating to **'ACUITE AA' (read as ACUITE double A)** from **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 31.11 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is **'Stable'**.

Acuite has upgraded the long-term rating to **'ACUITE BBB+' (read as ACUITE triple B plus)** from **'ACUITE BBB' (read as ACUITE triple B)** on the Rs. 201.50 Cr. Non-Convertible Debentures of AVIOM India Housing Finance Private Limited. The outlook is **'Stable'**.

**Rationale for the upgrade**

The rating upgrade factors in the sustained growth in scale of operations while maintaining asset quality metrics. The company's AUM grew to Rs. 1,035 Cr. as on Mar-23 as against Rs. 725 Cr. as on Mar-22. With improvement in the disbursements, the AUM further increased to Rs. 1,275 Cr. as on Sep-23. The disbursements for H1FY24 stood at Rs. 413 Cr. vis-à-vis FY23 disbursements of Rs. 477 Cr. (Rs. 334 Cr. for FY22). The company's asset quality remained stable as reflected by GNPA and NNPA of 0.58 percent and 0.32 percent as on Sep-23. In addition, the company's capitalization improved in FY23 on the back of equity raise from existing and new investors. The CRAR and gearing levels improved to 40.58 percent and 3.7x as on Mar-23 from 31.87 percent and 4.48x as on Mar-22 respectively. In Oct-23, the company raised additional equity of Rs. 75 Cr. which is further expected to aid its capital buffers.

The rating, however, remains constrained due to moderate profitability metrics driven by lower margins and high operating costs undertaken due to expansion. Further, the rating is also constrained by limited seasoning of the loan book since majority of the loans have been originated in the past 3-4 years.

Going forward the ability of company to profitably scale up its operations, while maintaining asset quality will be key monitorable.

**Rating Rationale for one of the Bank Facilities**

In respect of facilities of Rs. 35.00 Cr. rated at ACUITE AA/Stable (current outstanding Rs. 31.11 Cr.), Acuite has been guided by the guarantee from the U.S. International Development Finance Corporation (guarantor), a US Government backed entity. The guarantor has provided guarantee with respect to repayment of the loan in case of default by the company.

**About the company**

AVIOM India Housing Finance Private Limited (AIHPL) is a Delhi based housing finance company, founded by Ms. Kaajal Ilmi. AIHPL was incorporated in February 2016 and registered with NHB since August 2016. AIHPL is a social impact focused housing finance company catering to housing needs of customers with a focus on semi urban areas. The company extends loans to women for home purchase and construction, home extension

and improvement and loan against property. As on September 30, 2023, AIHPL operates in 12 states with a network of 166 branches.

### Unsupported Rating

Not Applicable

### Analytical Approach

Acuite has considered the standalone financial and business risk profile of AIHPL to arrive at the rating.

### Key Rating Drivers

#### Strength

##### **Demonstrated ability to attract funding from diverse and marquee investors**

AIHPL is promoted by Ms. Kaajal Ilmi (MD & CEO). The company commenced its operations in 2017. Ms. Kaajal Ilmi has experience of over two decades in senior positions in leading companies like PVR, DLF, and Reliance ADAG. Presently, the day-to-day operations of the company are overseen by Ms. Kaajal Ilmi. The initial funding was provided by Ms. Kaajal Ilmi and her family members. Apart from promoter funding, under the leadership of Ms. Kaajal Ilmi, AIHPL has attracted funding from marquee investors like Insitor Impact Asia Fund, Gojo & Company and Capital 4 Development Asia Fund Cooperatif U.A (C4D).

Insitor Impact Asia Fund, a Singapore based fund investing in Cambodia, India, Myanmar, and Pakistan, invested Rs. 15 Cr. in Series A CCPS & Equity Shares in FY2018 & FY2019. In FY2020, Gojo & Company, a Tokyo based fund, acquired stake in AIHPL by making a primary investment of ~Rs. 45 Cr. in Series B CCPS. They also made secondary investment in the company by taking over stake of Insitor Impact Asia Fund for ~Rs. 25 Cr. in the current fiscal. Gojo & Company, a Tokyo based fund, established in July 2014 investing in companies working towards financial inclusion. Capital 4 Development Asia Fund Cooperatif U.A. (C4D), Netherland based social impact fund established in 2013, invested ~Rs. 14 Cr. in Series B CCPS in FY2020. In FY23, the company raised equity from new and existing investors to the tune of Rs. 118 Cr.

Apart from Equity Funding, AIHPL has funds raised by way of Term Loans & NCD. The borrowings outstanding as on September 30, 2023 stood at Rs. 1,159 Cr. The borrowing currently raised also includes funds (Rs. 35 Cr.) guaranteed by U.S. International Development Finance Corporation (DFC); a US Government owned entity. The company has demonstrated the ability to raise funding through diverse investors/lenders based.

Acuite believes that AIHPL's business and credit profile over the near term will be supported by its ability to attract funding from diversified lenders/investors and confidence imposed by the investors in the business model of the company.

##### **Granular Retail Portfolio with focus on Tier II and Tier III towns**

AIHPL provides small ticket size loans ranging between Rs. 2 Lakh to Rs. 5 Lakh for the purpose of home improvement, home extension, home purchase and construction and Loan against Property with Loan-to-Value (LTV) ranging 30 percent to 35 percent to borrowers in Tier II & Tier III towns. The borrower profile comprises of Small Vendors, Kirana Shop Owners, farmers, etc. The disbursements for H1FY24 stood at Rs. 413 Cr. vis-à-vis FY23 disbursements of Rs. 477 Cr. (Rs. 334 Cr. for FY22). AIHPL works on Hub & spoke model to optimize its returns on investment and expand its coverage. The company reported Asset under Management (AUM) of AUM grew to Rs. 1,035 Cr. as on Mar-23 as against Rs. 725 Cr. as on Mar-22. AUM as on September 30, 2023, stood at Rs. 1,275 Cr. The small ticket size of AIHPL's loans and government focus on improving housing augurs well with companies like AIHPL since most of its loans will be eligible for Priority Sector Lending.

AIHPL started its operations in 2017 with the state of Rajasthan and has gradually expanded its operations to 12 other states. The company has also expanded its active branch network from 117 branches as on September 30, 2022 to 166 branches as on September 30, 2023.

Acuite believes that the company will benefit from its policy of granular portfolio and focus on tier II and Tier III towns.

#### Weakness

##### **Limited seasoning of the loan book**

AIHPL established its operations from FY2017 and provides home loans and Loan against Property for 7-10 years. The company has grown its loan book to Rs. 1,275 Cr. as on Sep-23. The disbursements have picked up over the last three years. Since majority of the portfolio has been originated over the last three years, the seasoning of the portfolio is yet to be demonstrated. While the portfolio has been resilient in the present environment, the company's ability to maintain growth in AUM while maintaining asset quality at health levels is yet to be demonstrated.

Acuite believes that going forward the ability of the company to maintain growth in its AUM while maintaining its asset quality will be a key rating sensitivity.

### ESG Factors Relevant for Rating

Aviom India Housing Finance Private Limited (AIHPL) belongs to the housing finance sector which complements banks' efforts in improving mortgage penetration 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 contribution to financial inclusion and community development, responsible financing including funding of environmentally friendly housing projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. AIHPL addresses the housing finance needs of customers with a focus on semi urban areas and also extends loans to women for home purchase and construction. It has increased its penetration across 12 states and increasingly playing a larger role in financial inclusion. AIHPL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism, insider trading and whistle blower policy. It also adheres to Reserve Bank of India's Fair Practices Code and has the necessary interest rate and grievance redressal policies. The board of directors of the company comprises two nominee directors and a female director out of a total of five directors. AIHPL is led by their female director Ms. Kajal Ilmi (MD & CEO). The company works on several community development initiatives through its CSR projects.

### Rating Sensitivity

- Significant changes in capital structure
- Growth in AUM while maintaining asset quality
- Changes in Regulatory environment

### All Covenants

AIHPL is subject to covenants stipulated by its lenders/investors in respect of various parameters.

### Liquidity Position

#### Adequate

As per ALM Statement as on September 30, 2023, there are no negative cumulative mismatches in any buckets upto 1 year. The company had adequate liquidity position with cash and cash equivalents of Rs. 22.30 Cr. as on September 30, 2023. Further, the liquidity profile is supported by capital infusion of Rs. 75.00 Cr. in October 2023.

### Outlook:

Acuité believes that AIHPL will benefit from its diversified funding profile and support from reputed investors. The outlook may be revised to 'Positive' if there is significantly higher than expected growth in AUM while maintaining asset quality and improving profitability metrics. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in asset quality or profitability parameters.

### Other Factors affecting Rating

Not applicable

### Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	1270.81	921.75
Total Income*	Rs. Cr.	125.11	85.11
PAT	Rs. Cr.	16.06	12.20
Net Worth	Rs. Cr.	256.08	127.94
Return on Average Assets (RoAA)	(%)	1.47	1.69
Return on Average Net Worth (RoNW)	(%)	8.37	12.77
Debt/Equity	Times	3.70	5.57
Gross NPA	(%)	0.51	0.33
Net NPA	(%)	0.27	0.20

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

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

Not applicable

### Any other information

None

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

**Note on complexity levels of the rated instrument**

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Nov 2022	Term Loan	Long Term	0.05	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	24.04	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.02	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.23	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	21.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.31	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.04	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.32	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	3.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.77	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	31.11	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	8.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.09	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.55	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	21.30	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	4.52	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.37	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	11.50	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	5.03	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.64	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.38	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.41	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.53	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.85	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.88	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.25	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	21.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	24.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.56	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.43	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.65	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.09	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.67	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.25	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.23	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.94	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.59	ACUITE BBB   Stable (Reaffirmed)

	Non Convertible Debentures	Long Term	30.00	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	13.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.86	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.44	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.59	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.09	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.49	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
21 Dec 2021	Non Convertible Debentures	Long Term	30.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.98	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.37	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.94	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.98	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.11	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.34	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	23.15	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	1.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.88	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.04	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.54	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	23.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	0.43	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.14	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.20	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.04	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.41	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.04	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	33.06	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	2.40	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.67	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.15	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.10	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.79	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	27.59	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.96	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.16	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	3.06	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.90	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	62.67	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.92	ACUITE BBB   Stable (Reaffirmed)



	Term Loan	Long Term	3.72	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.04	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.14	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.74	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.16	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.90	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.84	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.59	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BBB   Stable (Reaffirmed)
19 Oct 2021	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
06 Sep 2021	Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	22.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
13 Jul 2021	Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	37.50	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)



	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
03 Jun 2021	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.31	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.06	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE BBB   Stable (Reaffirmed)
21 May 2021	Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.51	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.54	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	4.03	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.62	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.86	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.84	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.13	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	6.06	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	8.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	4.28	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.71	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	9.31	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
15 Apr 2021	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)

Term Loan	Long Term	3.19	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.62	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.18	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.73	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	22.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.69	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.46	ACUITE BBB   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	48.93	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.45	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	0.60	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.87	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.24	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	14.50	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.89	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.49	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.57	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	7.69	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	5.33	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	2.58	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	1.83	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	2.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB   Stable (Reaffirmed)
16 Feb 2021	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.90	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.54	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.19	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.35	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.20	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.14	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.86	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.10	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.91	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.96	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.70	ACUITE BBB   Stable (Reaffirmed)

		Term Loan	Long Term	4.19	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	5.62	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	2.53	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	3.61	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	2.03	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.08	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	1.52	ACUITE BBB   Stable (Reaffirmed)
		Proposed Bank Facility	Long Term	36.39	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	3.54	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	8.24	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	3.91	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	3.99	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.01	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.17	ACUITE BBB   Stable (Reaffirmed)
		Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	08 Dec 2020	Term Loan	Long Term	3.75	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.78	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.75	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	2.42	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	7.27	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	1.98	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.68	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	9.77	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	2.17	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.85	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.89	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	3.76	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.44	ACUITE BBB   Stable (Reaffirmed)
		Proposed Bank Facility	Long Term	0.02	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	40.00	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	5.12	ACUITE BBB   Stable (Reaffirmed)
		Term Loan	Long Term	4.89	ACUITE BBB   Stable (Reaffirmed)



	Term Loan	Long Term	2.22	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.85	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.89	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.59	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.07	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.93	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.16	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.51	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	10.11	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.47	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.99	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.94	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE BBB   Stable (Reaffirmed)
04 Nov 2020	Term Loan	Long Term	1.94	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	40.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.89	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.12	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.92	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	5.21	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.59	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.58	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.89	ACUITE BBB   Stable (Assigned)

Term Loan	Long Term	5.12	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	7.27	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.51	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.85	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.68	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.81	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.92	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.44	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.07	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	7.93	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	7.50	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.22	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.58	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	5.85	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.83	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	9.77	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.76	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.75	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.78	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.17	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.87	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	0.92	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	0.99	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	3.13	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	2.42	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.98	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.75	ACUITE BBB   Stable (Assigned)
Proposed Bank Facility	Long Term	0.02	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.89	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	10.11	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	4.47	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1.16	ACUITE BBB   Stable (Assigned)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0E2307021	Non-Convertible Debentures (NCD)	06 Jan 2021	13.50	06 Jan 2024	5.00	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307039	Non-Convertible Debentures (NCD)	22 Dec 2020	14.00	22 Dec 2023	10.00	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307047	Non-Convertible Debentures (NCD)	10 Feb 2021	14.00	10 Feb 2023	15.00	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307054	Non-Convertible Debentures (NCD)	04 May 2021	12.40	04 May 2026	14.50	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307062	Non-Convertible Debentures (NCD)	06 May 2021	12.40	06 May 2026	22.00	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307120	Non-Convertible Debentures (NCD)	27 Jan 2022	11.76	07 May 2025	21.00	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307120	Non-Convertible Debentures (NCD)	27 Jan 2022	11.76	07 May 2025	21.00	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307104	Non-Convertible Debentures (NCD)	27 Oct 2021	Not Applicable	30 Sep 2026	30.00	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307096	Non-Convertible Debentures (NCD)	30 Jul 2021	Not Applicable	30 Jul 2026	37.20	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	INE0E2307088	Non-Convertible Debentures (NCD)	06 Jul 2021	11.76	15 Jul 2024	21.50	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	5.03	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	Simple	ACUITE BBB+   Stable   Upgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	4.30	Simple	ACUITE BBB+   Stable   Upgraded
Tourism Finance Corporation of India	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	Simple	ACUITE BBB+   Stable   Upgraded
State Bank of India	Not Applicable	Term Loan	16 Feb 2021	9.90	01 May 2028	24.60	Simple	ACUITE BBB+   Stable   Upgraded
National Housing	Not Applicable	Term Loan	30 Mar 2021	6.10	31 Mar 2028	21.30	Simple	ACUITE BBB+

Bank								Stable   Upgraded
Incred Capital Finacial Services Private Ltd.	Not Applicable	Term Loan	27 Feb 2021	14.00	10 Mar 2023	4.08	Simple	ACUITE BBB+   Stable   Upgraded
Alwar General Finance Co. Pvt. Ltd.	Not Applicable	Term Loan	06 Mar 2021	15.50	15 Mar 2023	1.23	Simple	ACUITE BBB+   Stable   Upgraded
Usha Financial Services Private Limited	Not Applicable	Term Loan	26 Mar 2021	16.00	25 Sep 2022	1.17	Simple	ACUITE BBB+   Stable   Upgraded
ESAF Small Finance Bank	Not Applicable	Term Loan	27 Dec 2021	Not available	10 Dec 2024	8.57	Simple	ACUITE BBB+   Stable   Upgraded
LIC Housing Finance Ltd.	Not Applicable	Term Loan	28 Mar 2022	Not available	28 Mar 2027	24.04	Simple	ACUITE BBB+   Stable   Upgraded
HDFC Bank Ltd	Not Applicable	Term Loan	28 Mar 2022	Not available	28 Mar 2027	11.50	Simple	ACUITE BBB+   Stable   Upgraded
HDFC Bank Ltd	Not Applicable	Term Loan	30 Jun 2022	Not available	30 Dec 2024	20.00	Simple	ACUITE BBB+   Stable   Upgraded
Federal Bank	Not Applicable	Term Loan	20 Sep 2021	Not available	17 Mar 2023	10.56	Simple	ACUITE BBB+   Stable   Upgraded
Federal Bank	Not Applicable	Term Loan	28 Feb 2022	Not available	28 Feb 2024	16.67	Simple	ACUITE BBB+   Stable   Upgraded
Indian Bank	Not Applicable	Term Loan	31 Mar 2022	Not available	31 Mar 2025	8.00	Simple	ACUITE BBB+   Stable   Upgraded
SBM Bank (India) Ltd.	Not Applicable	Term Loan	28 Mar 2022	Not available	28 Mar 2026	13.13	Simple	ACUITE BBB+   Stable   Upgraded
National Housing Bank	Not Applicable	Term Loan	01 Jul 2020	7.05	31 Mar 2025	4.41	Simple	ACUITE BBB+   Stable   Upgraded
Western Capital Advisors Pvt. Ltd.	Not Applicable	Term Loan	30 Jul 2020	14.00	31 Jul 2022	0.13	Simple	ACUITE BBB+   Stable   Upgraded
MAS Financial Service Ltd.	Not Applicable	Term Loan	29 Jul 2020	13.95	24 Jul 2024	1.85	Simple	ACUITE BBB+   Stable   Upgraded
Caspian Impact Investment Private Ltd.	Not Applicable	Term Loan	30 Jul 2020	14.00	29 Jul 2024	2.60	Simple	ACUITE BBB+   Stable   Upgraded
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	29 Jul 2020	14.00	28 Jul 2023	2.02	Simple	ACUITE BBB+

								Stable   Upgraded
Indusind Bank Ltd	Not Applicable	Term Loan	30 Jul 2020	11.95	29 Apr 2030	31.11	Simple	ACUITE AA   Stable   Upgraded
Agile Finserv Private Limited	Not Applicable	Term Loan	10 Jul 2020	12.75	09 Jul 2022	0.05	Simple	ACUITE BBB+   Stable   Upgraded
Exclusive Leasing And Finance Private Limited	Not Applicable	Term Loan	17 Jul 2020	12.75	09 Aug 2022	0.09	Simple	ACUITE BBB+   Stable   Upgraded
Ambit Finvest Pvt. Ltd.	Not Applicable	Term Loan	31 Aug 2020	14.00	04 Aug 2023	1.32	Simple	ACUITE BBB+   Stable   Upgraded
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	31 Aug 2020	14.00	31 Aug 2023	4.67	Simple	ACUITE BBB+   Stable   Upgraded
Hinduja Housing Finance Limited	Not Applicable	Term Loan	31 Aug 2020	13.90	30 Aug 2025	7.04	Simple	ACUITE BBB+   Stable   Upgraded
EcLEAR Leasing & Finance Private	Not Applicable	Term Loan	03 Sep 2020	14.00	15 Mar 2023	1.69	Simple	ACUITE BBB+   Stable   Upgraded
Agile Finserv Private Limited	Not Applicable	Term Loan	25 Sep 2020	12.75	09 Oct 2022	0.37	Simple	ACUITE BBB+   Stable   Upgraded
PHF Leasing Limited	Not Applicable	Term Loan	30 Sep 2020	12.75	14 Oct 2022	0.13	Simple	ACUITE BBB+   Stable   Upgraded
India Finsec Limited	Not Applicable	Term Loan	06 Nov 2020	13.90	04 Apr 2023	1.86	Simple	ACUITE BBB+   Stable   Upgraded
Hinduja Housing Finance Limited	Not Applicable	Term Loan	24 Nov 2020	13.90	29 Nov 2025	7.59	Simple	ACUITE BBB+   Stable   Upgraded
UC Inclusive Private Ltd.	Not Applicable	Term Loan	30 Nov 2020	13.90	30 Nov 2023	3.59	Simple	ACUITE BBB+   Stable   Upgraded
Capital India Finance Limited	Not Applicable	Term Loan	23 Dec 2020	13.90	14 Jan 2025	3.53	Simple	ACUITE BBB+   Stable   Upgraded
Sundaram Home Finance Ltd.	Not Applicable	Term Loan	15 Dec 2020	13.90	31 Dec 2024	6.25	Simple	ACUITE BBB+   Stable   Upgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	03 Apr 2021	Not available	03 Apr 2023	4.52	Simple	ACUITE BBB+   Stable   Upgraded
Exclusive Leasing And Finance	Not Applicable	Term Loan	01 Dec 2020	12.75	09 Dec 2022	0.55	Simple	ACUITE BBB+

Private Limited								Stable   Upgraded
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	23 Dec 2020	14.00	20 Dec 2023	5.52	Simple	ACUITE BBB+   Stable   Upgraded
Ashv Finance (formally known as Intellegrow)	Not Applicable	Term Loan	05 Jan 2021	15.00	05 Jan 2024	1.75	Simple	ACUITE BBB+   Stable   Upgraded
Caspian Impact Investment Private Ltd.	Not Applicable	Term Loan	29 Jan 2021	14.00	29 Jan 2025	4.52	Simple	ACUITE BBB+   Stable   Upgraded
National Housing Bank	Not Applicable	Term Loan	29 Jan 2021	6.10	28 Feb 2031	4.49	Simple	ACUITE BBB+   Stable   Upgraded
A U Small Finance Bank	Not Applicable	Term Loan	27 Sep 2018	13	14 Oct 2023	1.33	Simple	ACUITE BBB+   Stable   Upgraded
A U Small Finance Bank	Not Applicable	Term Loan	30 Jan 2019	14.25	17 Feb 2024	1.33	Simple	ACUITE BBB+   Stable   Upgraded
A U Small Finance Bank	Not Applicable	Term Loan	31 May 2019	13.95	02 Jun 2023	1.25	Simple	ACUITE BBB+   Stable   Upgraded
IDFC First Bank Limited	Not Applicable	Term Loan	03 May 2018	13.00	30 Apr 2030	40.00	Simple	ACUITE BBB+   Stable   Upgraded
Hinduja Housing Finance Limited	Not Applicable	Term Loan	30 Mar 2019	13.45	30 Mar 2024	1.94	Simple	ACUITE BBB+   Stable   Upgraded
MAS Financial Service Ltd.	Not Applicable	Term Loan	25 Sep 2018	13.75	22 Sep 2022	0.31	Simple	ACUITE BBB+   Stable   Upgraded
MAS Financial Service Ltd.	Not Applicable	Term Loan	31 Oct 2018	15.25	22 Sep 2022	0.25	Simple	ACUITE BBB+   Stable   Upgraded
MAS Financial Service Ltd.	Not Applicable	Term Loan	28 May 2019	13.70	24 May 2023	1.09	Simple	ACUITE BBB+   Stable   Upgraded
MAS Financial Service Ltd.	Not Applicable	Term Loan	25 Mar 2019	13.70	23 Mar 2023	0.94	Simple	ACUITE BBB+   Stable   Upgraded
Mannapuram Finance Ltd.	Not Applicable	Term Loan	28 Dec 2018	13.50	30 Dec 2023	1.12	Simple	ACUITE BBB+   Stable   Upgraded
Mannapuram Finance Ltd.	Not Applicable	Term Loan	13 Feb 2019	13.50	28 Feb 2024	2.87	Simple	ACUITE BBB+   Stable   Upgraded
Northern Arc Capital (formerly	Not Applicable	Term Loan	26 Nov 2018	12.95	24 Jan 2023	1.58	Simple	ACUITE BBB+   Stable   Upgraded

IFMR Capital								
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	25 Mar 2019	14.75	23 Mar 2023	2.12	Simple	ACUITE BBB+   Stable   Upgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	05 Jul 2019	13.90	04 Jun 2023	1.88	Simple	ACUITE BBB+   Stable   Upgraded
UC Inclusive Private Ltd.	Not Applicable	Term Loan	28 Nov 2019	15.50	30 Nov 2022	0.43	Simple	ACUITE BBB+   Stable   Upgraded
Caspian Impact Investment Private Ltd.	Not Applicable	Term Loan	27 Nov 2019	14.00	26 Nov 2023	1.77	Simple	ACUITE BBB+   Stable   Upgraded
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	27 Nov 2019	13.80	27 Nov 2023	2.09	Simple	ACUITE BBB+   Stable   Upgraded
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	09 Dec 2019	14.00	02 Jan 2024	4.65	Simple	ACUITE BBB+   Stable   Upgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	20 Dec 2019	14.00	25 Dec 2023	2.23	Simple	ACUITE BBB+   Stable   Upgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	31 Dec 2019	14.00	04 Jan 2024	1.64	Simple	ACUITE BBB+   Stable   Upgraded
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	19 Dec 2019	14.00	18 Dec 2023	2.19	Simple	ACUITE BBB+   Stable   Upgraded
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	27 Nov 2019	13.80	26 Jan 2024	2.31	Simple	ACUITE BBB+   Stable   Upgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	31 Jan 2020	14.00	04 Feb 2024	2.44	Simple	ACUITE BBB+   Stable   Upgraded
Hero Fincorp Ltd.	Not Applicable	Term Loan	03 Mar 2020	14.00	02 Mar 2023	2.18	Simple	ACUITE BBB+   Stable   Upgraded
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	28 Feb 2020	14.00	02 Mar 2023	2.81	Simple	ACUITE BBB+   Stable   Upgraded
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	12 Mar 2020	14.00	11 Mar 2024	2.38	Simple	ACUITE BBB+   Stable   Upgraded
Axis Bank	Not Applicable	Working Capital Term Loan	30 Jan 2021	Not available	30 Jan 2022	1.00	Simple	ACUITE BBB+   Stable   Upgraded

## Contacts

Mohit Jain Senior Vice President - Rating Operations  Yash Bhalotia Senior Analyst - Rating Operations	<b>Contact details exclusively for investors and lenders</b>  Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>
--	---

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

---

**Acuité Ratings & Research Limited**

[www.acuite.in](http://www.acuite.in)

