



## Press Release

September 30, 2026

### NAMRA FINANCE LIMITED Rating Reaffirmed and Withdrawn

| Product                                 | Quantum (Rs. Cr) (SEBI) | Quantum (Rs. Cr) (Other FSR) | Long Term Rating                  | Short Term Rating | Regulated By |
|-----------------------------------------|-------------------------|------------------------------|-----------------------------------|-------------------|--------------|
| <b>Bank Loan Ratings</b>                | 0.00                    | 810.00                       | ACUITE A-   Positive   Reaffirmed | -                 | RBI          |
| <b>Non Convertible Debentures (NCD)</b> | 0.00                    | 105.00                       | ACUITE A-   Positive   Reaffirmed | -                 | MCA          |
| <b>Non Convertible Debentures (NCD)</b> | 485.00                  | 0.00                         | ACUITE A-   Positive   Reaffirmed | -                 | SEBI         |
| <b>Non Convertible Debentures (NCD)</b> | 40.00                   | 0.00                         | Not Applicable   Withdrawn        | -                 | SEBI         |
| <b>Total Outstanding</b>                | 485.00                  | 915.00                       | -                                 | -                 | -            |
| <b>Total Withdrawn</b>                  | 40.00                   | 0.00                         | -                                 | -                 | -            |

*Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

#### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.810.00 Cr. bank facility of Namra Finance Limited (NFL). The outlook is revised from '**Stable**' to '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.105.00 Cr. Proposed Non Convertible Debentures facility of Namra Finance Limited (NFL). The outlook is revised from '**Stable**' to '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.485.00 Cr. Non Convertible Debentures facility of Namra Finance Limited (NFL). The outlook is revised from '**Stable**' to '**Positive**'.

Acuite has withdrawn the long-term rating on the Rs. 40.00 crore Non Convertible Debentures without assigning any rating of Namra Finance Limited (NFL). The rating is being withdrawn on account of redemption of the NCDs and confirmation of the same received from trustee. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

#### Rationale for rating

The revision in outlook takes into consideration improvement in profitability metrics and groups asset quality. Accordingly, company reported PAT of Rs.56.61 crore in FY26 from Rs.52.07 crore in FY25 and this further improved and stood at Rs. 45.17 Cr. for of Q1 FY27. Acuite expects the revival in the earning profile and disbursement volumes to sustain given the recovery in MFI sector. Rating continues to drive support from groups healthy capitalisation level indicated through net worth of Rs.933.33 crore as on March 31, 2026 as against Rs.874.41 crore as on March 31, 2025, which further improved to Rs.978.69 crore as on June 30, 2026. The rating remains constrained by the group's significant exposure to unsecured lending segments, primarily through its microfinance and individual business loan portfolios. Though, asset quality indicators have shown improvement they remain moderate, with GNPA at 2.76% as on June 30, 2026 from 3.44% as on March 31, 2026 on consolidated level. Similarly, the on-time portfolio on consolidated level improved to 94.91% as on June 30, 2026 from 90.97% as on March 31, 2025 and 94.53% as on March 31, 2026.

Going forward, the group's ability to sustain the improvement in asset quality, maintain profitability while scaling up its diversified lending portfolio, and preserve its healthy capitalization profile will remain key rating sensitivities.

#### About the Company

Namra Finance Limited (NFL) is a wholly owned subsidiary of Arman Financial Services Limited (AFSL) which is a Non-Deposit taking NBFC registered with Reserve Bank of India, promoted by Mr. Jayendra Patel. Prior to May 2013, AFSL was engaged in the business of two-wheeler financing and microfinance lending business through Joint Liability Group (JLG) model. However, NFL got an NBFC – Micro Finance Institution license from RBI on February 14, 2013 and from May 2013, entire new microfinance lending is being carried out by NFL. The company is based in Gujarat.

### About the Group

Incorporated in 1992 and promoted by Mr. Jayendra Patel, Arman Financial Services Limited (together with Namra Finance Limited referred to as “Arman Group”) is a non-deposit taking Non-Banking Financial Company registered with RBI. AFSL commenced its operations with asset backed finance lending in the state of Gujarat. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFC-MFI" license for its wholly owned subsidiary-Namra Finance Limited (NFL) on February 14, 2013. In March 2017, Arman Financial Services Limited also commenced MSME Lending Business. The Company (AFSL and NFL together) is mainly engaged into micro financing and asset backed financing. The company offers two-wheeler and MSME financing and Joint Liability Group (JLG) financing. It is registered in Ahmedabad Gujarat. Arman Financial Services Limited, on a consolidated basis, operates in 11 states i.e Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Uttarakhand, Rajasthan, Jharkhand, Telangana, Haryana, Karnataka and Bihar spread across 170+ districts through a network of 556 branches with Assets Under Management (AUM) at Rs 2925.14 Cr. as on June 30, 2026. Arman Financial Services Limited's equity shares were listed on BSE in 1995. Currently, Mr. Jayendrabhai Bhailalbhair Patel, Mrs. Ritaben Jayendrabhai Patel, Mr. Alok Prasad, Mr. Yash Kaushik Shah, Mr. Aalok Jayendra Patel, Mr. Aakash Jayendra Patel, Mrs. Geeta Haresh Solanki and Mr. Vivek Modi are directors of the company.

### Unsupported Rating

Not applicable

### Analytical Approach

#### Extent of Consolidation

•Full Consolidation

#### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of AFSL and NFL (Hereinafter referred to as ‘Arman Group’) for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name and significant operational and financial linkages between these entities.

### Key Rating Drivers

#### Strength

##### Established track record of operations with experienced promoters and management

AFSL has been engaged in the financing business since 1992 and has demonstrated a long track record of operations through various business cycles. AFSL commenced its operations with asset backed finance lending in the state of Gujarat and has built a strong experience of 29 years in the industry. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFCMFI" license for its wholly owned subsidiary - Namra Finance Limited (NFL) on February 14, 2013. Accordingly, all the assets related to micro finance were transferred to Namra Finance Limited (NFL). In 2017, company began its MSME loan product segment. The group has geographical presence in the states of Gujarat, Telangana, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana, Jharkhand, Karnataka and Bihar with a network of 556 branches spread across 170+ districts as on June 30, 2026. The company is promoted by Mr. Jayendra Patel, Vice Chairman and Managing Director, who has 35 years of senior managerial and board level experience in the finance sector. Mr. Patel is the founder member of Gujarat Finance Companies Association. He is supported by Mr. Aalok Patel, Joint Managing Director, who is also on the Board of the company and has more than 15 years of experience in the financial sector. Further, Mr. Alok Prasad is the present Chairman on the Board of AFSL, who is also on the Board of the company and is having 35 years of experience in regulatory, banking and financial services. He has been associated with MFIN as Founder Chief Executive Officer. The Board is well represented by nine directors with adequate and relevant experience in the corporate and finance domains. The subsidiary maintains a CRAR of approximately 39%, reflecting robust capitalization and prudent risk management. Acuité believes that the established presence of the promoters and management coupled with effective guidance from the directors on the board, will support the business risk profile of the company in the near to medium term.

##### Healthy Capitalization and Prudent Leverage

The group continues to maintain a healthy capital structure, with consolidated tangible net worth improving to Rs.933.33 crore as on March 31, 2026 from Rs.874.41 crore as on March 31, 2025 and further to Rs.978.69 crore as on June 30, 2026. At the entity level, AFSL and NFL reported comfortable CRAR levels of 33.57 percent and 38.83 percent, respectively, as on June 30, 2026. The healthy capitalization provides adequate cushion against asset-side risks while supporting the group's future growth plans. Further, the consolidated gearing remained moderate at 1.90 times as on March 31, 2026 and 2.01 times as on June 30, 2026. Further more as on June 30, 2026, approximately 82 percent of the consolidated AUM was covered under the scheme, compared to around 78 percent as on March 31, 2026.

##### Improving Earnings Profile

The group's earnings profile has exhibited a recovery trajectory following the stress witnessed in FY25. Consolidated PAT improved to Rs.56.61 crore in FY26 from Rs.52.07 crore in FY25, supported by a significant moderation in credit costs to Rs.148.25 crore from Rs.264.10 crore during the same period. The recovery strengthened further in Q1FY27, with the group reporting a PAT of Rs.45.17 crore as against a net loss of Rs.14.58 crore in Q1FY26. The improvement was driven by lower credit costs, healthy net interest margins and growth in the loan portfolio.

#### **Implementation of BCM Model for Enhanced Credit Evaluation**

NFL has introduced the Branch Credit Manager (BCM) model to strengthen its credit underwriting framework. This model facilitates independent credit evaluation at the branch level, improving risk assessment and decision making. As of June 2026, approximately 78% of NFL branches (330 out of 424) have adopted the BCM structure, reflecting the company's commitment to scalable and decentralized credit governance.

#### **Weakness**

##### **Moderate Asset Quality Profile Albeit Improving**

The group's asset quality profile, while improving, remains moderate given its significant exposure to unsecured lending segments. The consolidated GNPA stood at 3.44 percent as on March 31, 2026 as against 3.37 percent as on March 31, 2025, before improving to 2.76 percent as on June 30, 2026. Encouragingly, the on-time portfolio improved to 94.91 percent as on June 30, 2026 from 90.97 percent as on March 31, 2025, while the 31-90 dpd bucket declined sharply to 0.95 percent from 4.28 percent over the same period, indicating moderation in fresh slippages.

##### **Significant exposure to Unsecured Lending Portfolio**

The group's portfolio continues to have significant exposure to unsecured lending segments through its microfinance, individual business loan (IBL) and MSME portfolios. As on June 30, 2026, the consolidated portfolio comprised JLG loans at 41.13%, IBL loans at 32.94% and MSME loans at 19.55% of the overall AUM, with the balance comprising two-wheeler, LAP and solar loans. While asset quality indicators have improved and the portfolio has witnessed increasing diversification over the last few quarters, the unsecured nature of a large part of the portfolio remains susceptible to borrower cash flow volatility, geographical disruptions and sector-specific stress. Acuite will continue to monitor the sustainability of the improvement in asset quality, collection efficiency and credit costs across the unsecured portfolio.

#### **ESG Factors Relevant for Rating**

NFL 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 community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. NFL focuses towards overcoming the financial inclusion gap through vehicle finance and microfinance in semi-rural and rural areas. The entity has corporate governance policies on whistle-blower programme and vigil mechanism. The NBFC outlines the policies related to diversity, sexual harassment, and ethical business practices in its code of conduct and also has a high transparency in terms of disclosures related to board and management compensation. NFL's CSR policy focuses on development of marginalized communities and initiatives such as Hygiene Awareness programmes among rural women in Gujarat. As part of the 'green initiative', the company has switched to electronic mode to send annual reports or Notice of AGM to the shareholders and depository participant.

#### **Rating Sensitivity**

##### **Potential triggers (individual or collective) for an upward rating action:**

- Sustainable improvement in profitability profile, RoAA above 3.00%
- Improvement in net worth while maintaining low gearing ratio.

##### **Potential triggers (individual or collective) for a downward rating action:**

- Significant increase in GNPA and NNPA.
- Increase in gearing ratio above 5 times.

#### **All Covenants**

a. The Capital Adequacy Ratio (as defined in NBFC Regulations) shall be maintained at or above 17% at all points in time. Maintain Tier 1 ratio (as defined in NBFC Regulations) of 10% or higher at all points in time.

For the purpose of the calculations of the Capital Adequacy as mentioned above:

1. The first loss credit enhancement provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital and the deduction shall be capped at 15% of the outstanding securitized portfolio.

2. The first loss credit enhancement provided by the Company on Client Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling.
3. The deduction shall be made at 50 per cent from Tier I and 50 per cent from Tier II capital.
4. It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II capital, the aforementioned subordinated debt shall be subject to discounting as provided in the NBFC Master Circular
5. Maintain a ratio of A: B not greater 5.0% where A is PAR-90 and B is the Gross Loan Portfolio
6. Maintain a ratio of A: B not greater than 20% where A is PAR-90 net of loan loss reserves and B is the Tangible Net Worth
7. To maintain positive quarterly after-tax net income
8. Maintain a ratio of outstanding off-balance sheet to Total assets less than 35% (Thirty-Five percent)
9. Maintain positive cumulative mismatch of at least 5% of the total assets for all months up to 1 year

Gross Loan Portfolio to Tangible Net worth not to exceed 7times.

“Gross Loan Portfolio” shall include on balance sheet and off-balance sheet portfolio

“Off Balance Sheet Portfolio” shall mean principal balance of loans securitized, assigned, originated on behalf of other institutions in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever

“Tangible Net Worth” means the Net worth of the Company, net of intangible assets and deferred tax assets.

“PAR-90” shall mean the outstanding principal amount of all client loans that have one or more instalments of principal past due for ninety days or more

#### **Financial Covenants for INE229U07178:**

1. The capital adequacy ratio shall be 25%. Tier I capital adequacy ratio shall be above 20%.
2. Total Debt to Tangible Net worth shall not exceed 4(Four) times.
3. AUM to Net worth of the Issuer shall not exceed 5.5 times
4. PAR 30 shall not exceed 15% of the Total Loan Portfolio
5. Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 10.00% (Ten Percent).
6. The Tangible Net Worth of the Holding Company on a consolidated basis shall be at least 750,00,00,000/-
7. The Tangible Net Worth of the Issuer on a standalone basis shall be at least Rs. 500,00,00,000/-
8. Maximum permissible ratio of sum of the Par > 90 and write-offs net off claimable amount under CGFMU Scheme to Gross Loan Portfolio shall be:
9. 20% till March 31, 2026 and
10. 15% as of June 30, 2026 and
11. 12% as of December 31, 2026 and
12. 7% from June 30, 2027 onwards, write-offs would be calculated for trailing twelve months.
13. Positive Profit before tax to be tested from June26 and quarterly basis thereafter for standalone of the Issuer and consolidated basis of the Holding Company.
14. The Company shall maintain a Liquidity Coverage Ratio (LCR) of 110% in accordance with RBI regulation.
15. Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
16. Cumulative mismatches in ALM should be positive for up to 1 year bucket. Unutilized bank lines (excluding unutilized portion of FDs- ODs), undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

#### **Liquidity Position Adequate**

The liquidity profile of Namra Finance Limited (NFL) remains adequate, supported by a positive asset-liability cumulative mismatch. As per the ALM statement dated March 31, 2026, NFL's repayment obligations (total outflows) during FY2026-27 are expected to be Rs. 624.96 Cr., against total receivables (inflows) of around Rs. 888.28 Cr. over the same period, resulting in an expected positive mismatch of Rs. 263.32 Cr. The company also maintained cash and bank balances of around Rs. 12.94 Cr. as on March 31, 2026.

#### **Outlook Positive**

#### **Other Factors affecting Rating None**

#### **Key Financials - Standalone / Originator**

| Particulars                        | Unit    | FY26 (Actual) | FY25 (Actual) |
|------------------------------------|---------|---------------|---------------|
| Total Assets                       | Rs. Cr. | 1831.79       | 1576.30       |
| Total Income*                      | Rs. Cr. | 281.68        | 352.26        |
| PAT                                | Rs. Cr. | 12.88         | 7.85          |
| Net Worth                          | Rs. Cr. | 650.34        | 638.34        |
| Return on Average Assets (RoAA)    | (%)     | 0.76          | 0.43          |
| Return on Average Net Worth (RoNW) | (%)     | 2.00          | 1.32          |
| Debt/Equity                        | Times   | 1.73          | 1.33          |
| Gross NPA                          | (%)     | 3.40          | 3.35          |
| Net NPA                            | (%)     | 0.98          | 0.39          |

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

#### Key Financials (Consolidated)

| Particulars                        | Unit    | FY26 (Actual) | FY25 (Actual) |
|------------------------------------|---------|---------------|---------------|
| Total Assets                       | Rs. Cr. | 2769.80       | 2201.36       |
| Total Income*                      | Rs. Cr. | 439.91        | 490.14        |
| PAT                                | Rs. Cr. | 56.61         | 52.07         |
| Net Worth                          | Rs. Cr. | 933.33        | 874.41        |
| Return on Average Assets (RoAA)    | (%)     | 2.28          | 2.16          |
| Return on Average Net Worth (RoNW) | (%)     | 6.26          | 6.17          |
| Debt/Equity                        | Times   | 1.90          | 1.41          |
| Gross NPA                          | (%)     | 3.44          | 3.37          |
| Net NPA                            | (%)     | 0.97          | 0.55          |

\*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

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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                  |
|-------------|-------------------------------------|-----------|-----------------|---------------------------------|
| 15 Apr 2026 | Term Loan                           | Long Term | 17.50           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.25            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 37.50           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.83            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 94.26           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 135.00          | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 2.50            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 10.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 7.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan                  | Long Term | 338.88          | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term | 15.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 50.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 50.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 4.50            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 2.50            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 4.55            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.25            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.91            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.25            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 4.48            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 9.24            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 12.20           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 4.17            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 3.23            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 7.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.00            | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 100.00          | ACUITE A-   Stable (Reaffirmed) |

|             |                                     |           |        |                                 |
|-------------|-------------------------------------|-----------|--------|---------------------------------|
|             | Non-Convertible Debentures (NCD)    | Long Term | 150.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 200.00 | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                           | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 25.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed) |
| 18 Mar 2026 | Term Loan                           | Long Term | 1.25   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 17.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 4.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 37.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.91   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.83   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 94.26  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 135.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 2.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 7.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan                  | Long Term | 332.19 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 100.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 150.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 4.48   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 9.24   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 12.20  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 25.00  | ACUITE A-   Stable (Reaffirmed) |

|             |           |           |        |                                 |
|-------------|-----------|-----------|--------|---------------------------------|
|             | Term Loan | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 3.23   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 7.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 8.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 8.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 2.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 4.55   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.25   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 1.25   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 4.17   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 27.50  | ACUITE A-   Stable (Reaffirmed) |
| 05 Feb 2026 | Term Loan | Long Term | 14.47  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 16.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.25   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 4.48   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.24   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 45.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 17.49  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 39.99  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 0.95   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.37   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 21.63  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 133.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 3.75   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 2.93   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.07   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 14.85  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 28.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 19.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 17.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 1.26   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.66   | ACUITE A-   Stable (Reaffirmed) |

|             |                                     |           |        |                                 |
|-------------|-------------------------------------|-----------|--------|---------------------------------|
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan                  | Long Term | 133.47 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 100.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 150.00 | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                           | Long Term | 0.57   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.66   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 12.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 20.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 23.75  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.97   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.67   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 30.79  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 15.98  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 21.21  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 18.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.67   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 15.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 3.33   | ACUITE A-   Stable (Reaffirmed) |
| 21 Jan 2026 | Term Loan                           | Long Term | 16.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.97   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 39.99  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 17.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 0.95   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 9.37   | ACUITE A-   Stable (Reaffirmed) |

|                                     |           |        |                                 |
|-------------------------------------|-----------|--------|---------------------------------|
| Term Loan                           | Long Term | 21.63  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 4.48   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 9.24   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 14.47  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 3.75   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 2.93   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 9.07   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 14.85  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 28.33  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 19.00  | ACUITE A-   Stable (Reaffirmed) |
| Proposed Non Convertible Debentures | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 18.00  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 6.67   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD)    | Long Term | 100.00 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 0.57   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 133.00 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.26   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 6.66   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 45.93  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 17.49  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 3.33   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 15.33  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 6.25   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 27.50  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 21.21  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.66   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 12.50  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 20.00  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 23.75  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.67   | ACUITE A-   Stable (Reaffirmed) |

|             |                                     |           |        |                                 |
|-------------|-------------------------------------|-----------|--------|---------------------------------|
|             | Term Loan                           | Long Term | 30.79  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 15.98  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan                  | Long Term | 133.47 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
| 26 Dec 2025 | Term Loan                           | Long Term | 17.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 2.93   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 9.07   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.97   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.67   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 45.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 21.21  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 14.47  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 30.79  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 3.75   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 28.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 19.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 18.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.67   | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan                  | Long Term | 133.47 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 100.00 | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                           | Long Term | 0.57   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |

|             |           |           |        |                                 |
|-------------|-----------|-----------|--------|---------------------------------|
|             | Term Loan | Long Term | 1.66   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 12.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 20.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 23.75  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 16.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.25   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 39.99  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 14.85  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 0.95   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.37   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 21.63  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 133.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 27.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 15.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 17.49  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 15.98  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.24   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.66   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 1.26   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 4.48   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 3.33   | ACUITE A-   Stable (Reaffirmed) |
| 28 Nov 2025 | Term Loan | Long Term | 17.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 14.85  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 1.67   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.25   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 2.93   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.07   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 15.98  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 8.97   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 30.79  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 16.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             |           |           |        |                                 |

|                                     |           |        |                                 |
|-------------------------------------|-----------|--------|---------------------------------|
| Term Loan                           | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 21.21  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 45.93  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 4.48   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 27.50  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 9.24   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 39.99  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 0.95   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 9.37   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 21.63  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 133.00 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 3.75   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 28.33  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 19.00  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 18.00  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 6.67   | ACUITE A-   Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
| Proposed Term Loan                  | Long Term | 153.47 | ACUITE A-   Stable (Reaffirmed) |
| Proposed Long Term Bank Facility    | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD)    | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
| Proposed Non Convertible Debentures | Long Term | 50.00  | ACUITE A-   Stable (Assigned)   |
| Term Loan                           | Long Term | 0.57   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.66   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 12.50  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 23.75  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 15.33  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 17.49  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 3.33   | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                           | Long Term | 1.26   | ACUITE A-   Stable (Reaffirmed) |

|             |           |           |        |                                 |
|-------------|-----------|-----------|--------|---------------------------------|
|             | Term Loan | Long Term | 6.66   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 14.47  | ACUITE A-   Stable (Reaffirmed) |
| 30 Oct 2025 | Term Loan | Long Term | 15.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 8.97   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 1.67   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 30.79  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 21.21  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 15.98  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 17.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 2.93   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.07   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 14.85  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 16.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.25   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 27.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 4.48   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.24   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 14.47  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 1.26   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 6.66   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 45.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 17.49  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 3.33   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 39.99  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 0.95   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 9.37   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 21.63  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 133.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 3.75   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 28.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan | Long Term | 19.00  | ACUITE A-   Stable (Reaffirmed) |

|             |                                     |           |        |                                 |
|-------------|-------------------------------------|-----------|--------|---------------------------------|
|             | Term Loan                           | Long Term | 18.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.67   | ACUITE A-   Stable (Reaffirmed) |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan                  | Long Term | 153.47 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Non Convertible Debentures | Long Term | 40.00  | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                           | Long Term | 0.57   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.66   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 12.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 23.75  | ACUITE A-   Stable (Reaffirmed) |
| 14 Oct 2025 | Term Loan                           | Long Term | 39.99  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 21.21  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 4.48   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 9.24   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 14.47  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.26   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.66   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 16.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 6.25   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 27.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 45.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 17.49  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 17.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 3.33   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 15.33  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 8.97   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 1.67   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term | 30.79  | ACUITE A-   Stable (Reaffirmed) |

|             |                                     |           |        |                                                          |
|-------------|-------------------------------------|-----------|--------|----------------------------------------------------------|
|             | Term Loan                           | Long Term | 15.98  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 0.95   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 9.37   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 21.63  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 133.00 | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 3.75   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 2.93   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 9.07   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 14.85  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 28.33  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 19.00  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 18.00  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 6.67   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Non-Convertible Debentures (NCD)    | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Proposed Term Loan                  | Long Term | 153.47 | ACUITE A-   Stable (Reaffirmed)                          |
|             | Proposed Long Term Bank Facility    | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Proposed Non Convertible Debentures | Long Term | 50.00  | ACUITE A-   Stable (Assigned)                            |
|             | Term Loan                           | Long Term | 0.57   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 1.50   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 1.66   | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 12.50  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 23.75  | ACUITE A-   Stable (Reaffirmed)                          |
| 23 Sep 2025 | Term Loan                           | Long Term | 6.69   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
|             | Term Loan                           | Long Term | 21.21  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
|             | Term Loan                           | Long Term | 17.93  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
|             | Term Loan                           | Long Term | 0.95   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
|             | Term Loan                           | Long Term | 9.37   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
|             | Term Loan                           | Long Term | 133.00 | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
|             | Term Loan                           | Long Term | 21.63  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
|             | Term Loan                           | Long Term | 3.75   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
|             | Term Loan                           | Long Term | 9.07   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |

|                                  |           |        |                                                          |
|----------------------------------|-----------|--------|----------------------------------------------------------|
| Term Loan                        | Long Term | 2.93   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 14.85  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 1.00   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 28.33  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 19.00  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 18.00  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 6.67   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Non-Convertible Debentures (NCD) | Long Term | 40.00  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Proposed Long Term Bank Facility | Long Term | 15.00  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Proposed Term Loan               | Long Term | 153.47 | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 16.33  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 6.25   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 27.50  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 4.48   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 9.24   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 14.47  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 15.98  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 30.79  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 0.57   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 1.50   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 1.50   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 1.66   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 12.50  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 15.00  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 23.75  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 6.66   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 1.26   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 45.93  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 17.49  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 15.33  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 3.33   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 8.97   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 1.67   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| Term Loan                        | Long Term | 5.00   | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |

|             |           |           |        |                                                          |
|-------------|-----------|-----------|--------|----------------------------------------------------------|
|             | Term Loan | Long Term | 39.99  | ACUITE A-   Stable (Downgraded from ACUITE A   Negative) |
| 07 May 2025 | Term Loan | Long Term | 3.75   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 2.93   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 9.07   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 14.85  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 1.00   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 28.33  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 19.00  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 18.00  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 6.67   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 21.21  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 17.93  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 0.95   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 9.37   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 21.63  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 133.00 | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 6.66   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 45.93  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 17.49  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 3.33   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 15.33  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 8.97   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 1.67   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 5.00   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 39.99  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 30.79  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 15.98  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 6.69   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 1.26   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 16.33  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 6.25   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 27.50  | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 4.48   | ACUITE A   Negative (Reaffirmed)                         |
|             | Term Loan | Long Term | 9.24   | ACUITE A   Negative (Reaffirmed)                         |

|             |                                                       |           |        |                                   |
|-------------|-------------------------------------------------------|-----------|--------|-----------------------------------|
|             | Term Loan                                             | Long Term | 14.47  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 1.50   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 1.50   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 1.66   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 12.50  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 15.00  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 23.75  | ACUITE A   Negative (Reaffirmed)  |
|             | Non-Convertible Debentures (NCD)                      | Long Term | 40.00  | ACUITE A   Negative (Reaffirmed)  |
|             | Proposed Term Loan                                    | Long Term | 153.47 | ACUITE A   Negative (Reaffirmed)  |
|             | Proposed Long Term Bank Facility                      | Long Term | 15.00  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 0.57   | ACUITE A   Negative (Reaffirmed)  |
|             | Proposed principal protected market linked debentures | Long Term | 5.20   | ACUITE Not Applicable (Withdrawn) |
|             | Term Loan                                             | Long Term | 19.33  | ACUITE A   Negative (Reaffirmed)  |
| 15 Apr 2025 | Term Loan                                             | Long Term | 0.95   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 11.22  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 43.61  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 8.97   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 13.10  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 4.92   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 22.45  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 1.00   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 38.33  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 24.00  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 25.00  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 11.67  | ACUITE A   Negative (Reaffirmed)  |
|             | Non-Convertible Debentures (NCD)                      | Long Term | 40.00  | ACUITE A   Negative (Reaffirmed)  |
|             | Proposed Term Loan                                    | Long Term | 111.24 | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 18.00  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 6.67   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 26.25  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 8.33   | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 67.86  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 40.00  | ACUITE A   Negative (Reaffirmed)  |
|             | Term Loan                                             | Long Term | 46.72  | ACUITE A   Negative (Reaffirmed)  |

|             |                                                       |           |       |                                         |
|-------------|-------------------------------------------------------|-----------|-------|-----------------------------------------|
|             | Term Loan                                             | Long Term | 28.26 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 10.43 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 1.52  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 30.30 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.15  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 8.33  | ACUITE A   Negative (Reaffirmed)        |
|             | Proposed Long Term Bank Facility                      | Long Term | 15.00 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.23  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.50  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.47  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.67  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.50  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 17.50 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 3.75  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 30.00 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 3.32  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 7.33  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.92  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.48  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.72 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.00 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 24.51 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 8.75  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.15  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.59  | ACUITE A   Negative (Reaffirmed)        |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A   Negative (Reaffirmed) |
| 28 Feb 2025 | Term Loan                                             | Long Term | 0.95  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.15  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 3.75  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.92  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 7.33  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.50  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 10.43 | ACUITE A   Negative (Reaffirmed)        |

|                                  |           |       |                                  |
|----------------------------------|-----------|-------|----------------------------------|
| Term Loan                        | Long Term | 8.97  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 2.15  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 2.50  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 4.23  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 8.75  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 46.72 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 11.22 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 12.72 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 6.67  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 30.30 | ACUITE A   Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 40.00 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 13.10 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 8.33  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 24.00 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 25.00 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 40.00 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 43.61 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 28.26 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 19.33 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 20.00 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 2.47  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 2.67  | ACUITE A   Negative (Reaffirmed) |
| Proposed Long Term Bank Facility | Long Term | 15.00 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 18.00 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 67.86 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 30.00 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 1.52  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 0.59  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 4.48  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 3.32  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 1.00  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 2.92  | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 11.67 | ACUITE A   Negative (Reaffirmed) |
| Term Loan                        | Long Term | 12.00 | ACUITE A   Negative (Reaffirmed) |

|             |                                                       |           |        |                                         |
|-------------|-------------------------------------------------------|-----------|--------|-----------------------------------------|
|             | Proposed Term Loan                                    | Long Term | 111.24 | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 22.45  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 17.50  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 8.33   | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 38.33  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 26.25  | ACUITE A   Negative (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 24.51  | ACUITE A   Negative (Reaffirmed)        |
|             | Proposed principal protected market linked debentures | Long Term | 5.20   | ACUITE PP-MLD A   Negative (Reaffirmed) |
| 18 Nov 2024 | Term Loan                                             | Long Term | 2.50   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 18.00  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 67.86  | ACUITE A   Stable (Reaffirmed)          |
|             | Proposed Long Term Bank Facility                      | Long Term | 15.00  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 30.00  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 8.33   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 3.32   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 2.92   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 4.92   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 20.00  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 12.72  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 6.67   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 30.30  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 13.10  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 19.33  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 10.43  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 7.33   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 8.97   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 8.33   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 17.50  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 28.26  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 22.45  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 2.15   | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 24.51  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 12.00  | ACUITE A   Stable (Reaffirmed)          |
|             | Term Loan                                             | Long Term | 2.15   | ACUITE A   Stable (Reaffirmed)          |

|             |                                                       |           |        |                                                      |
|-------------|-------------------------------------------------------|-----------|--------|------------------------------------------------------|
|             | Term Loan                                             | Long Term | 8.75   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 46.72  | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 1.52   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 0.59   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 4.48   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 1.00   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 0.95   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 3.75   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 2.50   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 4.23   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 11.22  | ACUITE A   Stable (Reaffirmed)                       |
|             | Non-Convertible Debentures (NCD)                      | Long Term | 40.00  | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 11.67  | ACUITE A   Stable (Reaffirmed)                       |
|             | Proposed Term Loan                                    | Long Term | 111.24 | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 38.33  | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 24.00  | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 25.00  | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 40.00  | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 43.61  | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 2.47   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 2.67   | ACUITE A   Stable (Reaffirmed)                       |
|             | Term Loan                                             | Long Term | 26.25  | ACUITE A   Stable (Reaffirmed)                       |
|             | Principal protected market linked debentures          | Long Term | 6.80   | ACUITE Not Applicable (Withdrawn)                    |
|             | Proposed principal protected market linked debentures | Long Term | 5.20   | ACUITE PP-MLD A   Stable (Reaffirmed)                |
| 13 Aug 2024 | Proposed Term Loan                                    | Long Term | 32.53  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                                             | Long Term | 20.00  | ACUITE A   Stable (Assigned)                         |
|             | Term Loan                                             | Long Term | 10.00  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                                             | Long Term | 1.52   | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                                             | Long Term | 16.08  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                                             | Long Term | 18.75  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                                             | Long Term | 7.50   | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                                             | Long Term | 4.33   | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                                             | Long Term | 29.98  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                                             | Long Term | 20.00  | ACUITE A   Stable (Assigned)                         |

|                                  |           |       |                                                      |
|----------------------------------|-----------|-------|------------------------------------------------------|
| Term Loan                        | Long Term | 4.48  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 3.32  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 2.48  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 15.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 8.33  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 55.00 | ACUITE A   Stable (Assigned)                         |
| Term Loan                        | Long Term | 22.92 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 30.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 30.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 3.48  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 3.67  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Proposed Long Term Bank Facility | Long Term | 15.00 | ACUITE A   Stable (Assigned)                         |
| Term Loan                        | Long Term | 0.95  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 20.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 39.39 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 10.91 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 17.12 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 11.33 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 61.78 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 50.00 | ACUITE A   Stable (Assigned)                         |
| Term Loan                        | Long Term | 7.00  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 40.00 | ACUITE A   Stable (Assigned)                         |
| Term Loan                        | Long Term | 13.95 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 14.97 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 2.98  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 35.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 29.96 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 11.25 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 3.75  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 4.17  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 3.50  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 7.67  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Non-Convertible Debentures (NCD) | Long Term | 40.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
| Term Loan                        | Long Term | 16.67 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |

|             |                                                       |           |       |                                                                    |
|-------------|-------------------------------------------------------|-----------|-------|--------------------------------------------------------------------|
|             | Term Loan                                             | Long Term | 48.33 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|             | Term Loan                                             | Long Term | 4.95  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|             | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD A-   Stable) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD A-   Stable) |
| 18 Apr 2024 | Term Loan                                             | Long Term | 9.17  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 15.97 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 3.12  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 11.25 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 35.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 0.23  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 4.99  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 5.24  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 7.50  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 64.36 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 16.64 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 12.73 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 5.79  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 12.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 0.07  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 1.81  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 40.99 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 3.93  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 14.57 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 0.10  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 17.80 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 22.92 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Cash Credit                                           | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Cash Credit                                           | Long Term | 1.24  | ACUITE A-   Stable (Reaffirmed)                                    |
|             | Term Loan                                             | Long Term | 0.91  | ACUITE A-   Stable (Reaffirmed)                                    |

|             |                                                       |           |        |                                        |
|-------------|-------------------------------------------------------|-----------|--------|----------------------------------------|
|             | Term Loan                                             | Long Term | 11.17  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 8.24   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Non-Convertible Debentures (NCD)                      | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 0.50   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.03   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 8.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 1.90   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.37   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 0.84   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 17.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 3.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 110.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 3.12   | ACUITE A-   Stable (Reaffirmed)        |
|             | Principal protected market linked debentures          | Long Term | 30.00  | ACUITE Not Applicable (Withdrawn)      |
|             | Principal protected market linked debentures          | Long Term | 6.80   | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20   | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 03 Apr 2024 | Cash Credit                                           | Long Term | 0.50   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.03   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.24   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 6.24   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 6.67   | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 4.34   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 5.45   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 3.38   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 25.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.91   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 19.44  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.42   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.70   | ACUITE A-   Stable (Reaffirmed)        |

|             |                                                       |           |        |                                        |
|-------------|-------------------------------------------------------|-----------|--------|----------------------------------------|
|             | Term Loan                                             | Long Term | 4.37   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.73  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 18.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.10   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 69.52  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 4.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.07   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 6.76   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 7.50   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.63   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.73   | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 173.00 | ACUITE A-   Stable (Assigned)          |
|             | Cash Credit                                           | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 6.88   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.64  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.08   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 50.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 19.14  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.17  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 9.86   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 22.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Non-Convertible Debentures (NCD)                      | Long Term | 40.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 19.17  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 13.33  | ACUITE A-   Stable (Reaffirmed)        |
|             | Principal protected market linked debentures          | Long Term | 30.00  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 6.80   | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20   | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 09 Feb 2024 | Term Loan                                             | Long Term | 6.88   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 6.76   | ACUITE A-   Stable (Reaffirmed)        |

|                                  |           |       |                                 |
|----------------------------------|-----------|-------|---------------------------------|
| Term Loan                        | Long Term | 3.38  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 12.17 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 12.73 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 6.24  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 7.50  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 13.33 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 4.37  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 4.24  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 15.64 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 18.00 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 6.67  | ACUITE A-   Stable (Reaffirmed) |
| Proposed Term Loan               | Long Term | 67.65 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 9.86  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 12.50 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 69.52 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 0.10  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 22.50 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 15.00 | ACUITE A-   Stable (Assigned)   |
| Term Loan                        | Long Term | 19.44 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 50.00 | ACUITE A-   Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 40.00 | ACUITE A-   Stable (Reaffirmed) |
| Cash Credit                      | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed) |
| Cash Credit                      | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed) |
| Cash Credit                      | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 0.03  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 0.91  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 0.07  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 2.42  | ACUITE A-   Stable (Reaffirmed) |
| Term Loan                        | Long Term | 0.70  | ACUITE A-   Stable (Reaffirmed) |

|             |                                                       |           |       |                                        |
|-------------|-------------------------------------------------------|-----------|-------|----------------------------------------|
|             | Term Loan                                             | Long Term | 2.73  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 5.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Principal protected market linked debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 18 Aug 2023 | Term Loan                                             | Long Term | 18.94 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 24.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.15  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.17 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.46 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 85.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Non Convertible Debentures                   | Long Term | 40.00 | ACUITE A-   Stable (Assigned)          |
|             | Term Loan                                             | Long Term | 16.36 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 9.37  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.49 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 17.33 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 11.67 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 27.48 | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 1.34  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.83  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 3.40  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.73  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.23  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.70  | ACUITE A-   Stable (Reaffirmed)        |

|             |                                                       |           |       |                                        |
|-------------|-------------------------------------------------------|-----------|-------|----------------------------------------|
|             | Term Loan                                             | Long Term | 2.73  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 10.01 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 11.31 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 9.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 16.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 8.12  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 9.52  | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 06 Jul 2023 | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 13.13 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 17.49 | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 1.34  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.69  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 3.40  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.55  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 6.02  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.70  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 8.18  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 14.52 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.85 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.67 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 22.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 11.87 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.24 | ACUITE A-   Stable (Reaffirmed)        |

|             |                                                       |           |       |                                        |
|-------------|-------------------------------------------------------|-----------|-------|----------------------------------------|
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 16.67 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 3.14  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.88  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 18.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Long Term Bank Facility                      | Long Term | 70.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Principal protected market linked debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 19 May 2023 | Cash Credit                                           | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 1.34  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.69  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 3.40  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.55  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 6.02  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.70  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 8.18  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 14.52 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.85 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 12.67 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 22.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 11.87 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.24 | ACUITE A-   Stable (Reaffirmed)        |

|             |                                                       |           |       |                                        |
|-------------|-------------------------------------------------------|-----------|-------|----------------------------------------|
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 13.13 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 17.49 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 16.67 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 3.14  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.88  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 18.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.00 | ACUITE A-   Stable (Assigned)          |
|             | Proposed Long Term Bank Facility                      | Long Term | 85.00 | ACUITE A-   Stable (Assigned)          |
|             | Principal protected market linked debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 12 Jan 2023 | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 19.17 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 46.45 | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                                           | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 1.34  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 4.69  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 7.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 5.66  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                                             | Long Term | 6.97  | ACUITE A-   Stable (Reaffirmed)        |

|  |                                   |           |       |                                        |
|--|-----------------------------------|-----------|-------|----------------------------------------|
|  | Term Loan                         | Long Term | 1.27  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan                         | Long Term | 10.91 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan                         | Long Term | 16.39 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan                         | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan                         | Long Term | 18.14 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan                         | Long Term | 14.50 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan                         | Long Term | 25.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan                         | Long Term | 13.75 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan                         | Long Term | 18.10 | ACUITE A-   Stable (Reaffirmed)        |
|  | Proposed Market Linked Debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|  | Market Linked Debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|  | Market Linked Debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |

## Annexure - Details of instruments rated

| Lender's Name      | ISIN                 | Facilities                          | Listing Status | Regulated By | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                                                 |
|--------------------|----------------------|-------------------------------------|----------------|--------------|----------------------|----------------------|----------------------|-------------------|------------------|--------------------------------------------------------|
| Not Applicable     | INE229U07145         | Non-Convertible Debentures (NCD)    | Listed         | SEBI         | 30 Oct 2025          | 11.35                | 05 Nov 2027          | 50.00             | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Not Applicable     | INE229U07152         | Non-Convertible Debentures (NCD)    | Listed         | SEBI         | 12 Nov 2025          | 11.40                | 11 Nov 2027          | 40.00             | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Not Applicable     | INE229U07160         | Non-Convertible Debentures (NCD)    | Listed         | SEBI         | 30 Dec 2025          | 11.35                | 30 Dec 2027          | 100.00            | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Not Applicable     | INE229U07178         | Non-Convertible Debentures (NCD)    | Listed         | SEBI         | 11 Mar 2026          | 11.25                | 11 Sep 2028          | 150.00            | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Not Applicable     | INE229U07186         | Non-Convertible Debentures (NCD)    | Listed         | SEBI         | 24 Apr 2026          | 10.90                | 24 Apr 2028          | 145.00            | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Not Applicable     | INE229U07103         | Non-Convertible Debentures (NCD)    | Listed         | SEBI         | 25 Aug 2023          | 11.95                | 25 May 2026          | 40.00             | Simple           | ACUITE Not Applicable   Withdrawn                      |
| Not Applicable     | Not avl. / Not appl. | Proposed Long Term Bank Facility    | Unlisted       | RBI          | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 15.00             | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Not Applicable     | Not avl. / Not appl. | Proposed Non Convertible Debentures | Unlisted       | MCA          | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00             | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Not Applicable     | Not avl. / Not appl. | Proposed Non Convertible Debentures | Unlisted       | MCA          | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 55.00             | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Not Applicable     | Not avl. / Not appl. | Proposed Term Loan                  | Unlisted       | RBI          | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 131.22            | Simple           | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Dhanlaxmi Bank Ltd | Not avl. / Not appl. | Term Loan                           | Unlisted       | RBI          | 14 Mar 2024          | Not avl. / Not appl. | 13 Mar 2027          | 2.50              | Simple           | ACUITE A-   Positive   Reaffirmed                      |

|                                            |                      |           |          |     |             |                      |             |       |        |                                                        |
|--------------------------------------------|----------------------|-----------|----------|-----|-------------|----------------------|-------------|-------|--------|--------------------------------------------------------|
|                                            |                      |           |          |     |             |                      |             |       |        | Stable to Positive                                     |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 11 Sep 2023 | Not avl. / Not appl. | 11 Sep 2026 | 1.67  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 27 Oct 2023 | Not avl. / Not appl. | 27 Oct 2026 | 2.00  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 23 Nov 2023 | Not avl. / Not appl. | 23 Nov 2026 | 3.00  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Standard Chartered Bank                    | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 08 Apr 2024 | Not avl. / Not appl. | 10 Nov 2027 | 21.25 | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| INDIAN OVERSEAS BANK                       | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 19 Jan 2024 | Not avl. / Not appl. | 19 Jan 2027 | 4.67  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| SBM Bank (India) Ltd.                      | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 06 Apr 2024 | Not avl. / Not appl. | 06 Jul 2026 | 2.50  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Canara Bank                                | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 09 Aug 2024 | Not avl. / Not appl. | 09 Aug 2027 | 6.50  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| UTKARSH SMALL FINANCE BANK LIMITED         | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 25 Oct 2024 | Not avl. / Not appl. | 25 Oct 2026 | 3.75  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| IDFC First Bank Limited                    | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 21 Feb 2025 | Not avl. / Not appl. | 21 Jul 2028 | 69.25 | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Bank Of Baroda                             | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 23 Sep 2024 | Not avl. / Not appl. | 23 Sep 2027 | 15.00 | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Federal Bank Limited                       | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 28 Nov 2023 | Not avl. / Not appl. | 28 Nov 2026 | 2.08  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |

|                                            |                      |           |          |     |                      |                      |             |        |        |                                                        |
|--------------------------------------------|----------------------|-----------|----------|-----|----------------------|----------------------|-------------|--------|--------|--------------------------------------------------------|
| Karnataka Bank Ltd                         | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 30 Sep 2023          | Not avl. / Not appl. | 30 Sep 2026 | 1.50   | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Canara Bank                                | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 28 Sep 2021          | Not avl. / Not appl. | 29 Aug 2027 | 0.40   | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| South Indian Bank                          | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 05 Sep 2023          | Not avl. / Not appl. | 05 Sep 2026 | 0.83   | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| SBM Bank (India) Ltd.                      | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 28 Apr 2025          | Not avl. / Not appl. | 28 Jul 2027 | 10.00  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| IDFC First Bank Limited                    | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 27 Feb 2026          | Not avl. / Not appl. | 27 Feb 2028 | 118.96 | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| SBM Bank (India) Ltd.                      | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 26 Feb 2026          | Not avl. / Not appl. | 31 May 2028 | 22.92  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| IDFC First Bank Limited                    | Not avl. / Not appl. | Term Loan | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | 07 Jun 2026 | 2.50   | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| AXIS BANK LIMITED                          | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 01 Jun 2026          | Not avl. / Not appl. | 31 May 2029 | 100.00 | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| Jana Small Finance Bank Ltd.               | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 25 May 2026          | Not avl. / Not appl. | 03 May 2029 | 30.00  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| DCB Bank Limited                           | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 25 Mar 2026          | Not avl. / Not appl. | 31 May 2028 | 27.50  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 18 Jul 2026          | Not avl. / Not appl. | 18 Jul 2029 | 15.00  | Simple | ACUITE A-   Positive   Reaffirmed   Stable to Positive |
| IDFC First Bank Limited                    | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 29 Jun 2026          | Not avl. / Not       | 15 Jul 2030 | 130.00 | Simple | ACUITE A-                                              |

|                         |                      |           |          |     |             |                      |             |       |        |                                                                    |
|-------------------------|----------------------|-----------|----------|-----|-------------|----------------------|-------------|-------|--------|--------------------------------------------------------------------|
|                         |                      |           |          |     |             | appl.                |             |       |        | Positive  <br>Reaffirmed<br>  Stable to<br>Positive                |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 18 Jul 2026 | Not avl. / Not appl. | 18 Jul 2029 | 15.00 | Simple | ACUITE A-  <br>Positive  <br>Reaffirmed<br>  Stable to<br>Positive |
| Standard Chartered Bank | Not avl. / Not appl. | Term Loan | Unlisted | RBI | 17 Aug 2026 | Not avl. / Not appl. | 15 Jul 2028 | 55.00 | Simple | ACUITE A-  <br>Positive  <br>Reaffirmed<br>  Stable to<br>Positive |

*Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| <b>Sr.No.</b> | <b>Company Name</b>              |
|---------------|----------------------------------|
| 1)            | Arman Financial Services Limited |
| 2)            | Namra Finance Limited            |

**Contacts**

|                                                            |                                                                                                               |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Mohit Jain<br>Chief Analytical Officer - Rating Operations | <b>Contact details exclusively for investors and lenders</b>                                                  |
| Yash Dharmale<br>Analyst - Rating Operations               | Mob: +91 8591310146<br>Email ID: <a href="mailto:analyticalsupport@acuute.in">analyticalsupport@acuute.in</a> |

**List of instruments and names of regulators of the instruments**

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

**A. Rating Activity:**

| Sr. No. | Instrument / activity Name                                                                                        | Regulator of the instrument                               |
|---------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)                                  | SEBI                                                      |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                              | MCA                                                       |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1 6</sup>                       | RBI                                                       |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>1</sup>                     | SEBI                                                      |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1</sup>                       | RBI                                                       |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                                          | RBI                                                       |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                                        | RBI                                                       |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs <sup>2</sup>                                    | RBI                                                       |
| 9       | External Commercial Borrowings and other similar borrowings                                                       | RBI                                                       |
| 10      | Certificates of Deposit                                                                                           | RBI                                                       |
| 11 a    | Fixed Deposits raised by NBFCs, HFCs, FIs                                                                         | RBI                                                       |
| 11 b    | Fixed Deposits raised by Banks <sup>7</sup>                                                                       | +                                                         |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs                                            | MCA                                                       |
| 13      | Inter Corporate Deposits/Loans extended by Corporates                                                             | MCA                                                       |
| 14      | Borrowing programme <sup>3</sup>                                                                                  | -                                                         |
| 15      | Issuer Ratings <sup>4</sup>                                                                                       | -                                                         |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                                 | SEBI                                                      |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                         | SEBI                                                      |
| 18      | Listed Security Receipts <sup>6</sup>                                                                             | RBI                                                       |
| 19      | Unlisted Security Receipts                                                                                        | RBI                                                       |
| 20      | Independent Credit Evaluation (ICE)                                                                               | RBI                                                       |
| 21      | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) <sup>7</sup>           | +                                                         |
| 22      | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))    | SEBI                                                      |
| 23      | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA                                                       |
| 24      | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>1</sup>                   | Investor-side Regulator such as IRDAI, PFRDA <sup>5</sup> |

<sup>1</sup> Includes securitisation transactions involving assignee payout, acquirer's payout.

<sup>2</sup> Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

<sup>3</sup> The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

<sup>4</sup> There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

<sup>5</sup> These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

<sup>6</sup> By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

<sup>7</sup> To be finalized following a discussion with the regulatory authorities.

#### B. Other activities:

| Sr. No. | Activity Name                                                                                                  | Regulator of the activity |
|---------|----------------------------------------------------------------------------------------------------------------|---------------------------|
| 1       | Monitoring Agency                                                                                              | SEBI                      |
| 2       | Research activities, incidental to rating, such as research for Economy, Industries and Companies <sup>8</sup> | Not applicable            |

<sup>8</sup> permitted by SEBI vide SEBI Master Circular for CRAs.

#### Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:

<https://acuite.in/Activities-and-Regulators.html>

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