

fPress Release

Future Enterprises Limited

August 20, 2020

Rating Downgraded



Instruments Rated*	Rs. 500.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE C (Downgraded)
Instruments Rated*	Rs. 654.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE C (Downgraded)
Instruments Rated*	Rs. 196.00 Cr. (Non-Convertible Debentures)
Long Term Rating	Provisional ACUITE C (Downgraded)
Instruments Rated*	Rs. 300.00 Cr. (Proposed Non-Convertible Debentures)
Long Term Rating	ACUITE C (Downgraded)
Instruments Rated*	Rs. 500.00 Cr. (Commercial Paper Programme)
Short Term Rating	ACUITE A4 (Downgraded)
Instruments Rated*	Rs.1877.00 Cr.
Long Term Rating	ACUITE C (Downgraded)
Short Term Rating	ACUITE A4 (Downgraded)
Total Fixed Deposit Rated*	Rs. 700.00 Cr.
Long Term Rating	ACUITE FC (Downgraded)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) to the issue of non-convertible debentures of Rs. 500.00 Cr. of **Future Enterprises Limited (FEL)**.

Acuité has downgraded the long term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) for non-convertible debenture (NCD) issue of Rs. 654.00 crore to Future Enterprises Limited (FEL).

Acuité has downgraded the long term rating to '**Provisional ACUITE C**' (read as **Provisional C**) from '**Provisional ACUITE BB+**' (read as **Provisional ACUITE double B plus**) to the Rs. 196.00 crore proposed non-convertible debenture (NCD) issue.

Further, Acuité has downgraded the long term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) to the Rs. 300.00 crore proposed non-convertible debentures (NCD) issue.

Acuité has downgraded the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 500.00 Cr Commercial Paper Programme of FEL.

Acuite has downgraded the long term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) to the bank facilities of Rs. 1877.00 Cr.

Acuite has further downgraded a rating to '**ACUITE FC**' (read as **ACUITE F C**) from '**ACUITE FBB+**' (read as **ACUITE F double B plus**) to the Fixed Deposit Programme of Rs. 700.00 Cr.

In addition to the above instruments, Acuite has downgraded its rating of 'Provisional ACUITE C' (read as Provisional ACUITE C) on the proposed NCDs of Rs. 196.00 Cr. The conversion to final rating is subject to the execution of a trust deed and confirmation from debenture trustee.

Rationale for downward revision

The current rating action is on account of a delay in interest servicing to the tune of Rs.13 Cr on certain NCDs of FEL, an entity consolidated with FRL for the purposes of analysis.. However, these NCDs (ISIN: INE623B07487 & INE623B07495) do not form a part of Acuite's rated debentures of FEL. In line with the policy on default recognition for unrated instruments, the rating has been revised downwards to ACUITE C / A4.

It is to be noted that the group has significant near term debt obligations on both bank debt and capital market instruments. The group had opted for a moratorium as per the RBI guidelines that is set to expire at the end of August 2020. Acuite has also noted that FRL slipped on its coupon payments on its foreign currency bonds in July 2020. Since there is a grace period of 30 days as per the bond indenture, any failure to make the coupon payment within this period will be treated as 'Event of Default'.

Acuite had, vide its release date, 13 August, 2020, revised the rating on instruments and facilities of FRL and FEL to ACUITE BB+ / A4+ while keeping the rating on Watch with Negative Implications. The said rating action was on account of the significant increase in liquidity pressures due to continued challenges in the release of additional limits from banks and delays in the closure of the strategic investment deal. There has been considerable delay in the closures of the said deal which has impacted the long term funding support to the group. The significant drying up of operational cash flows due to the continued lockdowns has been a major contributing factor for the liquidity pressures of FERG.

Analytical Approach

Acuite has consolidated the financial and business risk profiles of Future Enterprises Limited (FEL) and Future Retail Limited (FRL), hereinafter referred to as Future Enterprises and Retail Group (FERG) on account of their common management, strong operational and financial linkages. FEL's business and financial risk profile also includes that of its subsidiaries and associate companies. Extent of Consolidation: Full.

About FERG:

Future Retail Limited (FRL)

Future Retail Limited (FRL), the flagship company of the Future Group (one of India's largest retailers), is engaged mainly in value retailing. FRL, the retail arm of Future Group, operates diverse and multiple retail formats namely Big Bazaar, FBB, Easy day, E-zone etc. As on December 2019, the company operates across 1,388 large and small format stores spread across 414 cities in India with an area of around 16.05 million sq. ft. and a mix format of large and small stores across Big Bazaar, Food Bazaar, Foodhall, ezone and others.

Future Enterprises Limited (FEL)

FEL owns the physical assets and other retail infrastructure associated with the retail activity of FRL, apart from the strategic investments in various other companies in Future Group like Future bazaar India Limited, Future Supply Chain Solutions Limited, and Future Media (India) Limited among others. Further, FEL is also engaged in e-retail, media ventures and global sourcing of food, fashion, footwear and others from international markets among other businesses. Mr. Kishore Biyani, key promoter continues to be associated with both, FEL and FRL. There are significant inter-company transactions between FRL and FEL pertaining to sale and purchases and lease rentals etc.

Key Rating Drivers

Strengths

- **Long track record and established position in organised retail**

FERG benefits from the established track record and extensive experience of the promoters in retail. Mr. Kishore Biyani, the founder and Group CEO of the Future group, is widely recognized as a pioneer of modern retail in India. The promoters are supported by a strong management team with significant experience in retail. FRL enjoys a leading position in organized retail with pan India presence across multiple formats including Big Bazaar, FBB and Easy day. As on December 2019 FRL, operates across 1,388 stores spread across 16.05 million square feet in 414 cities. There are around 394 large format stores (13.82 million square feet), 990 small format (2.20 million square feet) and 4 others. Further, the company has recently shut down its 162 store mainly from the small format segment which contributed 157 stores. The company has also started a premium Food Hall in Bandra (Mumbai) spread over 25,000 square feet in four storey building. This store will cater to premium segment of footfall. The group has also witnessed a growth in same store sales growth (SSSG) of around 6.8% in FY2019 over previous year.

FERG has witnessed a significant increase in other business such as Future Pay and Big Bazaar Profit Club. The total customer base stood at 13.5 mn in June 2019 as against 6 mn in June 2018. Further, the total number of members for Big Bazaar Profit Club has increased to 1 mn in December 2019 as against 0.3 mn in December 2018.

Big Bazaar is one of the strongest retail brands in India and was ranked at number 6 in the 'Brand Asia – 2017' Survey by Market Xcel in association with Nikkei BP, Japan. The management has been expanding its footprint in the domestic retail segment through a mix of organic and inorganic initiatives. With 100 per cent FDI in single brand and 51 per cent in multi brand retail permitted by the government, the investments are likely to increase further and will enhance the penetration of the formal retail sector in a significant manner over the medium term.

Acuite believes that FERG's pan India presence will leverage its established position in organized retail and its strategy of scaling up operations through a mix of organic and inorganic initiatives once economic condition is improved after the unwinding of lockdown. Acuite believes that while FERG's operational performance over the near term may be impacted on account of outbreak of COVID – 19 and the lockdown situation across the country, and the headwinds faced both on the demand and supply side. However, from a medium to long term perspective FERG will benefit from its established presence across the country.

Weaknesses

- **Continued challenges in timely debt servicing; timing and magnitude of Strategic Investment will be critical**

FERG's reliance over external borrowings has always remained elevated marked by high debt outstanding of ~Rs.15,200 Cr. as on June 2020 (Unaudited figures provided by the management). The total debt comprises of term loans, working capital facilities, Commercial Papers, Debentures and Fixed Deposits. Further, the total debt also includes portion of the non-fund based facilities (Letter of Credit) which had to be partly converted into fund based facility. Besides the domestic debt, the total debt also comprises USD 500 million ECB's raised by FRL in January 2020 for acquiring assets from FEL. Some of the assets are still pending transfer and the borrowings consequently are on books of FRL. Besides the on balance sheet borrowings, FERG has contractual commitments towards rentals (included as lease rental expenses in P&L) and asset purchase agreements for other companies. Further, majority of the bank debt is under moratorium as per the RBI Guidelines. The stance of the lender after the moratorium ends will remain critical for the group.

The operations of FERG has been significantly impacted on account of the outbreak of COVID – 19 followed by lockdowns across the nation. This has led to restrictions on the movement of goods and people. Further,

the group has a major presence in retail stores located in malls, which are not yet fully operations, hence the group's revenues has remained a fraction of previous year. Acuité believes that continuing cash losses in Q1FY2021 due to sub optimal level of operations would have significantly depleted the company's liquidity and hence, in the absence of sustainable long term funding support preferably by way of equity, the group will continue to face the liquidity pressures.

In addition to the high debt in the operating companies, i.e., FERG, Acuité has also taken a note of the significant debt raised through pledge of promoter holdings which has limited the fund raising ability at the promoter level. The high proportion of pledge promoter stake also impedes the possibility of raising further funding through this route. Acuité believes that the continuing sub optimal level of operations at the store has significantly impacted the group's cash flows. The management has been trying to maintain the liquidity by seeking additional limits and elongating its liability profile. The group's plans to monetise some of its non-core assets have been impacted on account of the current crisis. Against this backdrop, the induction of the strategic investor with considerable equity infusion will help in managing the perception of the lenders/investors and also provide, the requisite liquidity cushion to the business till the operations are restored to normalcy. The timing and the magnitude of the investment will be critical in this regards.

- **Susceptibility to timely revival of consumer spending amidst the ongoing economic slowdown; COVID -19 like calamities and intense competition impose near term challenges**

FERG has a significant presence in grocery segment, the business profile is linked to level of retail spending. Any improvement in the economic parameters such as per capita income, high level of disposable income, improved job creation etc. leads to higher level of retail spending. Conversely, in the event of prolonged economic slowdown due to myriad factors like natural calamities, there could be job losses and consequently slowdown in retail spending by the consumers. While the challenges will be more acute in the discretionary segments, players like Future Group who cater to the products of mass consumption will be relatively insulated from these economic events. The competition in the retail segment will have a bearing on the future growth trajectory of such players.

Organised retailers face immense competition from unorganised or Kirana stores that largely cater to customers in and around their locality. Additionally, within organised retail too there exists stiff competition from established players like Avenue Supermart, Shoppers Stop, and Reliance Retail etc. Moreover, the offline as well as online players have added significantly to price wars and discounts. Further, 100% (or 51%) foreign direct investments (FDI) in single brand retail and multi brand retail may also result in higher competition. However, the organised retail segment is expected to grow significantly on the back of higher disposable incomes which will help players like FRL to expand their footprint.

Acuité notes that FERG is into a mass consumption segment which is relatively insulated from economic cyclicity. However, in the event of significant and sustained slowdown in the economic activity, the retail spends of the consumers are likely to be impacted which in turn could slow the growth trajectory for players like FERG.

Liquidity Position: Weak

The liquidity buffers of FERG are currently impacted and the stress is expected to continue till the restoration of normalcy in the group's operations. The group has significant near term debt obligations both towards banks and investors in Capital Market instruments. The management is in discussions with the lenders/investors to manage the liquidity and to ensure the timely servicing of the debt. The stance of the lenders and investor will be critical in this regards. Acuité believes the group might require a significant realignment of its debt profile commensurate with its reduced cash flows from operations to maintain its liquidity profile. The liquidity is expected to support by expected capital infusion from the strategic investors. Acuité will be closely monitoring the developments regarding the ongoing discussions with banks and other debt investors.

Rating Sensitivities

- Infusion of long term funds, thereby, reducing significant debt levels

Material Covenants

None

About the Combined Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	21,609.90	19,829.07
PAT	Rs. Cr.	908.25	51.05
PAT Margin	(%)	4.20	0.26
Total Debt/Tangible Net Worth	Times	1.28	1.07
PBDIT/Interest	Times	3.19	2.13

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

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Commercial Paper - <https://www.acuite.in/view-rating-criteria-54.htm>
- Trading Entities - <http://acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

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

Rating History (Upto last three years)

Date	Name of Instruments	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-August-20	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)

Non – Convertible Debentures	Long Term	25.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (XVIII C)	Long Term	87.00	
Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE BB+ (Downgraded; Watch with

				Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	40.00*	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	120.00\$	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	30.00%	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Term Loan	Long Term	200.00&	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Term Loan	Long Term	150.00#	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Term Loan	Long Term	100.00+	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	56.00~	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	14.00>	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	72.00**	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	18.00##	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	100.00&&	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	72.00^^	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	18.00>>	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	60.00++	ACUITE BB+ (Downgraded; Watch with Negative Implications)

	Cash Credit	Long Term	15.00?	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FBB+ (Downgraded; Watch with Negative Implications)
30-Jul-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible	Long Term	25.00	ACUITE BBB+

Debtentures			(Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (XVIII A)	Long Term	88.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (XVIII B)	Long Term	75.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (XVIII C)	Long Term	87.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XV- A)	Long Term	25.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XV-B)	Long Term	25.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XV-C)	Long Term	20.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XV-D)	Long Term	30.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XV-E)	Long Term	6.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XV-F)	Long Term	29.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XV-G)	Long Term	27.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XV-H)	Long Term	18.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XVII-D)	Long Term	2.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XVII-E)	Long Term	23.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XVII- A)	Long Term	45.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XVII- B)	Long Term	24.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Series XVII- C)	Long Term	26.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debtentures (Proposed)	Long Term	196.00	Provisional ACUITE BBB+ (Downgraded; Watch with

				Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00		ACUITE A2 (Downgraded; Watch with Negative Implications)
Standalone Commercial Paper Programme	Short Term	400.00		ACUITE A2 (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	40.00*		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	10.00		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	120.00\$		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	30.00%		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Term Loan	Long Term	200.00&		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Term Loan	Long Term	150.00#		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Term Loan	Long Term	100.00+		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	56.00~		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	14.00>		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	72.00**		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	18.00##		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	100.00&&		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	72.00^^		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	18.00>>		ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	60.00++		ACUITE BBB+ (Downgraded; Watch with Negative Implications)

	Cash Credit	Long Term	15.00?	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FBBB+ (Downgraded; Watch with Negative Implications)
06-May-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE A (Downgraded; Under Watch with Negative Implications)

Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE A (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)

	Cash Credit	Long Term	40.00*	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
	Cash Credit	Long Term	10.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	120.00\$	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	30.00%	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Term Loan	Long Term	200.00&	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Term Loan	Long Term	150.00#	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Term Loan	Long Term	100.00+	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	56.00~	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	14.00>	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	72.00**	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	18.00##	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	100.00&&	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	72.00^^	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	18.00>>	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	60.00++	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	15.00?	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A1

				(Reaffirmed; Under Watch with Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FA (Downgraded; Under Watch with Negative Implications)
02-April-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)

Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	40.00*	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	10.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	120.00\$	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	30.00%	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	200.00&	ACUITE A+ (Downgraded; Under Watch with Negative Implications)

	Term Loan	Long Term	150.00#	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Term Loan	Long Term	100.00+	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	56.00~	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	14.00>	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	72.00**	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	18.00##	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	100.00&&	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	72.00^^	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	18.00>>	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	60.00++	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	15.00?	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FA+

				(Downgraded; Under Watch with Negative Implications)
28-Feb-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ / Negative (Reaffirmed)	

Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ / Negative (Reaffirmed)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/ Negative (Reaffirmed)
Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE AA/ Negative (Reaffirmed)
Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE AA/ Negative (Reaffirmed)
Cash Credit	Long Term	40.00*	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	10.00	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	120.00\$	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	30.00%	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	200.00&	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	150.00#	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	100.00+	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	56.00~	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	14.00>	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	72.00**	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	18.00##	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	100.00&&	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	72.00^^	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	18.00>>	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	60.00++	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	15.00?	ACUITE AA / Negative (Assigned)
Proposed Bank Facilities	Long Term	200.00	ACUITE AA / Negative (Assigned)
Letter of Credit	Short Term	129.00@	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	147.00^	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	100.00<	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	41.00***	ACUITE A1+ (Assigned)

	Letter of Credit	Short Term	50.00###	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	110.00<<	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	25.00^^^	ACUITE A1+ (Assigned)
	Fixed Deposits	Long Term	700.00	ACUITE FAA / Negative (Assigned)
30-Oct-2019	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	45.00	ACUITE AA+ / Negative (Reaffirmed)

	(Series XVII- A)			
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ / Negative (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/ Negative (Reaffirmed)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE AA/ Negative (Reaffirmed)
13-Feb-2019	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE AA/ Negative (Reaffirmed)
	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)

	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
08-Feb-2019	Non- Convertible Debentures (Proposed)	Long Term	500.00	ACUITE AA/ Stable (Assigned)
	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)

	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
18-Aug-2018	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/Stable (Assigned)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ /Stable (Converted from Provisional rating to final rating)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Converted from Provisional rating to final rating)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /Stable (Converted from Provisional rating to final rating)
	Standalone Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	40.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)

18-Aug-2018	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
06-Mar-2018	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
06-Mar-2018	Standalone Commercial Paper Programme (Proposed)	Short term	250.00	ACUITE A1+ (Assigned)
	Standalone Commercial Paper Programme	Short term	40.00	ACUITE A1+ (Assigned)

Standalone Commercial Paper Programme	Short term	10.00	ACUITE A1+ (Assigned)
Standalone Commercial Paper Programme	Short term	50.00	ACUITE A1+ (Assigned)
Standalone Commercial Paper Programme	Short term	50.00	ACUITE A1+ (Assigned)
Non – Convertible Debentures (Proposed)	Long term	300.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (XVIII A)	Long term	88.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (XVIII B)	Long term	75.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (XVIII C)	Long term	87.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV- A)	Long term	25.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-B)	Long term	25.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-C)	Long term	20.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-D)	Long term	30.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-E)	Long term	6.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-F)	Long term	29.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-G)	Long term	27.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-H)	Long term	18.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII-D)	Long term	2.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII-E)	Long term	23.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII- A)	Long term	45.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII- B)	Long term	24.00	ACUITE AA+ /Stable (Reaffirmed)

02-Feb-2018	Non – Convertible Debentures (Series XVII- C)	Long term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE Provisional AA+ /Stable (Assigned)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	02-Feb-2018	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00
Non – Convertible Debentures (Series XVII- A)		Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII- B)		Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)

27-Nov-2017 27-Nov-2017	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	250.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)

	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
21 Sept 2017 21 Sept 2017	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	250.00	ACUITE Provisional AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	16-Sep-2017	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00
Non – Convertible Debentures (Series XV- A)		Long Term	25.00	ACUITE AA+ /Stable (Assigned)

	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Assigned)
20-Apr-2017	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Assigned)
	Non-Convertible Debentures (Proposed)	Long Term	120.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE Provisional AA /Stable
	Non – Convertible	Long Term	6.00	ACUITE Provisional AA /Stable

	Debentures (Series XV-E)			
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE Provisional AA /Stable
06-Sep-2016	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE Provisional AA /Stable
06-Sep-2016	Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE Provisional AA /Stable

***Annexure – Details of instruments rated**

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
INE623B07719	Non – Convertible Debentures (Series XXIV A)	18/10/2018	10.15	11/10/2023	120.00	ACUITE C (Downgraded)
INE623B07727	Non – Convertible Debentures(Series XXIV B)	18/10/2018	10.15	11/10/2023	180.00	ACUITE C (Downgraded)
-	Non- Convertible Debentures (Proposed)	NA	NA	NA	300.00	ACUITE C (Downgraded)
INE623B07750	Non – Convertible Debentures (Series XXVI - A)	19/06/2019	10.15	19/06/2024	80.00	ACUITE C (Downgraded)
INE623B07768	Non – Convertible Debentures (Series XXVI - B)	19/06/2019	10.15	19/06/2024	120.00	ACUITE C (Downgraded)
INE623B07644	Non – Convertible Debentures	12/03/2018	9.40	12/03/2023	20.00	ACUITE C (Downgraded)
INE623B07651	Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	59.00	ACUITE C (Downgraded)
INE623B07669	Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	25.00	ACUITE C (Downgraded)
INE623B07594	Non – Convertible Debentures (XVIII A)	09/09/2017	8.80	26/09/2022	88.00	ACUITE C (Downgraded)
INE623B07602	Non – Convertible Debentures (XVIII B)	09/09/2017	8.91	26/09/2024	75.00	ACUITE C (Downgraded)
INE623B07610	Non – Convertible Debentures (XVIII C)	13/10/2017	8.91	13/10/2024	87.00	ACUITE C (Downgraded)
INE623B07404	Non – Convertible Debentures (Series XV- A)	13/10/2016	9.75	13/10/2021	25.00	ACUITE C (Downgraded)
INE623B07412	Non – Convertible Debentures (Series XV-B)	13/10/2016	9.80	13/10/2023	25.00	ACUITE C (Downgraded)

INE623B07420	Non – Convertible Debentures (Series XV-C)	26/10/2016	9.75	26/10/2021	20.00	ACUITE C (Downgraded)
INE623B07438	Non – Convertible Debentures (Series XV-D)	26/10/2016	9.80	26/10/2023	30.00	ACUITE C (Downgraded)
INE623B07446	Non – Convertible Debentures (Series XV-E)	05/12/2016	9.75	05/12/2021	6.00	ACUITE C (Downgraded)
INE623B07453	Non – Convertible Debentures (Series XV-F)	05/12/2016	9.80	05/12/2023	29.00	ACUITE C (Downgraded)
INE623B07461	Non – Convertible Debentures (Series XV-G)	21/12/2016	9.50	21/12/2021	27.00	ACUITE C (Downgraded)
INE623B07479	Non – Convertible Debentures (Series XV-H)	21/12/2016	9.55	21/12/2023	18.00	ACUITE C (Downgraded)
INE623B07578	Non – Convertible Debentures (Series XVII-D)	16/05/2017	9.17	16/05/2022	2.00	ACUITE C (Downgraded)
INE623B07586	Non – Convertible Debentures (Series XVII-E)	16/05/2017	9.28	16/05/2024	23.00	ACUITE C (Downgraded)
INE623B07545	Non – Convertible Debentures (Series XVII- A)	26/04/2017	9.28	26/04/2024	45.00	ACUITE C (Downgraded)
INE623B07552	Non – Convertible Debentures (Series XVII- B)	09/05/2017	9.17	09/05/2022	24.00	ACUITE C (Downgraded)
INE623B07560	Non – Convertible Debentures (Series XVII- C)	09/05/2017	9.28	09/05/2024	26.00	ACUITE C (Downgraded)
-	Non – Convertible Debentures (Proposed)	NA	NA	NA	196.00	Provisional ACUITE C (Downgraded)
-	Standalone Commercial Paper Programme (Proposed)	NA	NA	NA	100.00	ACUITE A4 (Downgraded)
-	Standalone Commercial Paper Programme	NA	NA	NA	400.00	ACUITE A4 (Downgraded)
-	Cash Credit	NA	NA	NA	40.00*	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	10.00	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	120.00\$	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	30.00%	ACUITE C (Downgraded)
-	Term Loan	16/04/2016	11.25	31/01/2023	200.00&	ACUITE C (Downgraded)
-	Term Loan	19/10/2019	10.75	29/01/2024	150.00#	ACUITE C (Downgraded)

-	Term Loan	05/06/2018	10.05	30/06/2025	100.00+	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	56.00~	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	14.00>	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	72.00**	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	18.00##	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	100.00&&	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	72.00^^	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	18.00>>	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	60.00++	ACUITE C (Downgraded)
-	Cash Credit	NA	NA	NA	15.00?	ACUITE C (Downgraded)
-	Proposed Bank Facilities	NA	NA	NA	200.00	ACUITE C (Downgraded)
-	Letter of Credit	NA	NA	NA	129.00@	ACUITE A4 (Downgraded)
-	Letter of Credit	NA	NA	NA	147.00^	ACUITE A4 (Downgraded)
-	Letter of Credit	NA	NA	NA	100.00<	ACUITE A4 (Downgraded)
-	Letter of Credit	NA	NA	NA	41.00***	ACUITE A4 (Downgraded)
-	Letter of Credit	NA	NA	NA	50.00###	ACUITE A4 (Downgraded)
-	Letter of Credit	NA	NA	NA	110.00<<	ACUITE A4 (Downgraded)
-	Letter of Credit	NA	NA	NA	25.00^^^	ACUITE A4 (Downgraded)
-	Fixed Deposits	NA	NA	NA	700.00	ACUITE FC (Downgraded)

*sublimit of CC/WCL-1 (FCNR (B) Loan) is Rs.40 Cr.

@sublimit of LC (BG/SBLC) is Rs.32.25 Cr.

\$sublimit of CC/ODBD (WCLD) is Rs.500 Cr.

§sublimit of CC/ODBD (FCNR Loan) is Rs.500 Cr.

§sublimit of CC/ODBD (Commercial Paper) is Rs.125 Cr.

%sublimit of CC/ODBD (WCLD) is Rs.125 Cr.

^sublimit of LC (Bank Guarantee PBG/FBG) is Rs.150.5 Cr.

^sublimit of LC (LOU/LOC/Buyers Credit {only for imports}) is Rs.602 Cr.

&submit of Term Loan (RTL) is (Capex LC/BC) is Rs.125 Cr.

#sublimit for Term Loan (Fresh) – (Import/Inland LC) is Rs.37.50 Cr.

+sublimit of Term Loan (Inland/Import LC {DP/DA} & LOC/LOU/Buyers Credit) is Rs.50 Cr.

~sublimit to CC (WLCD- for 7 to 120 days) and (WCFC up to 120 days subject to availability of foreign funds) is Rs.56 Cr.

~sublimit to CC (Issuance of Commercial Paper) is Rs.14 Cr.

>sublimit to CC (WCLD for tenure 7 to 120) is Rs.14 Cr.

<sublimit of LC (LOU/LOC for availment of banker's credit for total usance up to 180/270 days for fabric only) is Rs.100 Cr.

<sublimit of LC (Banker's Guarantee) is Rs.25 Cr.

**sublimit of CC (WCLD – for 7 to 120 days) is Rs.72 Cr.

**sublimit of CC (Commercial Paper) is Rs.18 Cr.

##sublimit for CC (WCLD – for 7 to 120 days) is Rs.18 Cr.

***sublimit for LC (Banker's Guarantee) is Rs.10.25 Cr.

&&sublimit for CC (WCLD) is Rs.60 Cr.

###sublimit for LC (Banker's Guarantee) is Rs.8.75 Cr.

^^sublimit for CC (WCDL) is Rs.72 Cr.

>>sublimit for CC (WCDL) is Rs.18 Cr.

<<sublimit for LC (Banker's Guarantee) is Rs.27.50 Cr.

++sublimit for CC (WCLD) is Rs.60 Cr.

?sublimit for CC (WCLD) is Rs.15 Cr.

^^^sublimit for LC (Banker's Guarantee) is Rs.6.25 Cr.

Contacts

Analytical	Rating Desk
<p>Vinayak Nayak Vice President - Ratings Operations Tel: 022-49294071 vinayak.nayak@acuite.in</p> <p>Kashish Shah Assistant Manager - Rating Operations Tel: 022-49294042 kashish.shah@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294021 varsha.bist@acuite.in</p>

About Acuite Ratings & Research: Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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