

Press Release

Future Enterprises Limited

October 28, 2020

Rating Reaffirmed & Downgraded



Instruments Rated*	Rs. 300.00 Cr. (Non-Convertible Debentures)				
	ACUITE D				
Long Term Rating	(Reaffirmed)				
	Rs. 200,00 Cr.				
Instruments Rated*	(Non-Convertible Debentures)				
	ACUITE D				
Long Term Rating	(Downgraded)				
In also and Darka d*	Rs. 654.00 Cr.				
Instruments Rated*	(Non-Convertible Debentures)				
Long Torm Bating	ACUITE D				
Long Term Rating	(Downgraded)				
Instruments Rated*	Rs. 196.00 Cr.				
ilisiioilleilis kalea	(Non-Convertible Debentures)				
Long Term Rating	Provisional ACUITE D				
Long Term Kumg	(Downgraded)				
Instruments Rated*	Rs. 300.00 Cr.				
	(Proposed Non-Convertible Debentures)				
Long Term Rating	ACUITE D				
	(Downgraded)				
Instruments Rated*	Rs. 400.00 Cr.				
	(Commercial Paper Programme)				
Short Term Rating	ACUITE D				
	(Reaffirmed)				
Instruments Rated*	Rs. 100.00 Cr.				
	(Commercial Paper Programme) ACUITE D				
Short Term Rating	(Downgraded)				
Instruments Rated*	Rs.1877.00 Cr.				
insiromenis kalea	ACUITE D				
Long Term Rating					
	(Downgraded) ACUITE D				
Short Term Rating	(Downgraded)				
Total Fixed Deposit Rated*	Rs. 700.00 Cr.				
ioidi fixed Deposii kalea	ACUITE FD				
Long Term Rating	(Downgraded)				
* Refer Anneyure for details	(Downgradea)				

^{*} Refer Annexure for details

Rating Rationale

Acuité has reaffirmed the short term rating at 'ACUITE D' (read as ACUITE D) on the Rs. 400.00 Cr Commercial Paper Programme of FEL.

Acuité has reaffirmed the long term rating at 'ACUITE D' (read as ACUITE D) on the Rs. 300.00 Cr. Non-Convertible debentures of FEL.

Acuité has downgraded the long term rating to 'ACUITE D' (read as ACUITE D) from 'ACUITE C' (read as ACUITE C) to the issue of non-convertible debentures of Rs. 200.00 Cr. of Future Enterprises Limited (FEL).



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

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

Acuité has downgraded the short term rating to 'ACUITE D (read as ACUITE D) from 'ACUITE A4' (read as ACUITE A four) to the Rs. 100.00 Cr Proposed Commercial Paper Programme of FEL.

Acuité has downgraded the long term rating to 'ACUITE D' (read as ACUITE D) from 'ACUITE C' (read as ACUITE D) and the short term rating to 'ACUITE D' (read as ACUITE D) from 'ACUITE A4' (read as ACUITE A four) to the bank facilities of Rs. 1877.00 Cr. of FEL.

Acuité has further downgraded the rating to 'ACUITE FD' (read as ACUITE F D) from 'ACUITE FC' (read as ACUITE F C) to the Fixed Deposit Programme of Rs. 700.00 Cr.

In addition to the above instruments, Acuité has downgraded its rating of 'Provisional ACUITE D' (read as Provisional ACUITE D) 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 Downgrade

The current rating action is on account of the default in redemption of Commercial Paper. The weak liquidity of the group has been impacted on account of Covid-19. The prolonged impact of Covid-19 has led to multiple defaults and hence Acuité is downgrading the rating to ACUITE D.

As per the Press releases issued by FEL and FRL, dated, August 28, 2020, the boards of both the companies have approved the slump sale of its retail and wholesale businesses of FERG which includes key format such as Big Bazaar, FBB, Foodhall, Central and Brand Factory to a step-down subsidiary of Reliance Industries Limited (RIL), namely, Reliance Retail and Fashion Lifestyle Limited (RRFLL). Further, the logistics business has been sold to Reliance Retail Ventures Limited (RRVL). There will also be an investment by RRFLL by way of equity and share warrants in FEL (post-merger of various other related entities).

Acuité is in touch will the management of FERG to understand the contours of the deal and its implications on the operational and financial performance of the group till its sale of business and infusion of equity by RIL. Further, the analytical approach to be adapted after the current developments will be based on receipt of further clarity regarding the contours of the deal. The credit profile of FERG is expected to alter significantly on account of the proposed association with RIL.

Analytical Approach

Acuité has hitherto 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 mixed 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 stores 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 the 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 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.

Acuité 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 the economic condition is improved after the unwinding of lockdown. Acuité believes that while FERG's operational performance over the near term may be impacted on account of the 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 the 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, the 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 have remained a fraction of pervious 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 note of the significant debt raised through the 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 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 the grocery segment, the business profile is linked to the 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 a 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 a 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 cyclicality. However, in the event of a 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
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE D (Reaffirmed)
	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE D (Downgraded)
	Non – Convertible Debentures (Series XXIV B)	Long Term	180.00	ACUITE D (Downgraded)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
15-Oct-2020	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	27.00	ACUITE C (Reaffirmed; Watch with



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(Series XV-G)	1		Developing Implications)
Non – Convertible	Lavasi Tawas	18.00	ACUITE C
Debentures (Series XV-H)	Long Term		(Reaffirmed; Watch with
,	1		Developing Implications)
Non – Convertible	. .	0.00	ACUITE C
Debentures	Long Term	2.00	(Reaffirmed; Watch with
(Series XVII-D)			Developing Implications)
Non – Convertible	. <u>-</u>		ACUITE C
Debentures (2)	Long Term	23.00	(Reaffirmed; Watch with
(Series XVII-E)			Developing Implications)
Non – Convertible			ACUITE C
Debentures	Long Term	45.00	(Reaffirmed; Watch with
(Series XVII- A)			Developing Implications)
Non – Convertible			ACUITE C
Debentures	Long Term	24.00	(Reaffirmed; Watch with
(Series XVII- B)			Developing Implications)
Non – Convertible			ACUITE C
Debentures	Long Term	26.00	(Reaffirmed; Watch with
(Series XVII- C)			Developing Implications)
Non – Convertible			Provisional ACUITE C
Debentures (Proposed)	Long Term	196.00	(Reaffirmed; Watch with
Dependies (Floposed)			Developing Implications)
Standalone Commercial			ACUITE A4
Paper Programme	Short Term	100.00	(Reaffirmed; Watch with
(Proposed)			Developing Implications)
			ACUITE C
Cash Credit	Long Term	40.00*	(Reaffirmed; Watch with
	Ü		Developing Implications)
			ACUITE C
Cash Credit	Long Term	10.00	(Reaffirmed; Watch with
			Developing Implications)
			ACUITE C
Cash Credit	Long Term	120.00\$	(Reaffirmed; Watch with
			Developing Implications)
			ACUITE C
Cash Credit	Long Term	30.00%	(Reaffirmed; Watch with
			Developing Implications)
			ACUITE C
Term Loan	Long Term	200.00&	(Reaffirmed; Watch with
			Developing Implications)
			ACUITE C
Term Loan	Long Term	150.00#	(Reaffirmed; Watch with
			Developing Implications)
			ACUITE C
Term Loan	Long Term	100.00+	(Reaffirmed; Watch with
			Developing Implications)
			ACUITE C
Cash Credit	Long Term	56.00~	(Reaffirmed; Watch with
			Developing Implications)
	1		ACUITE C
Cash Credit	Long Term	14.00>	(Reaffirmed; Watch with
			Developing Implications)
	1		ACUITE C
Cash Credit	Long Term	72.00**	(Reaffirmed; Watch with
			Developing Implications)
			ACUITE C
Cash Credit	Long Term	18.00##	(Reaffirmed; Watch with
			Developing Implications)



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	Cash Credit	Long Term	100.00&&	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Cash Credit	Long Term	72.00^^	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Cash Credit	Long Term	18.00>>	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Cash Credit	Long Term	60.00++	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Cash Credit	Long Term	15.00?	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FC (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE D (Downgraded)
	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
16-Sept-2020	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	120.00	ACUITE C (Reaffirmed; Watch with



	(Series XXVI - B)			Developing Implications)
	,			ACUITE C
	Non – Convertible	Long Term	20.00	(Reaffirmed; Watch with
	Debentures	Long reim	20.00	Developing Implications)
				ACUITE C
	Non – Convertible	Long Term	59.00	(Reaffirmed; Watch with
	Debentures	Long leim	37.00	Developing Implications)
				ACUITE C
	Non – Convertible	Long Torns	25.00	
	Debentures	Long Term	25.00	(Reaffirmed; Watch with
				Developing Implications) ACUITE C
	Non – Convertible	Long Torns	99.00	
	Debentures (XVIII A)	Long Term	88.00	(Reaffirmed; Watch with
				Developing Implications)
	Non – Convertible	Lavas Tawas	75.00	ACUITE C
	Debentures (XVIII B)	Long Term	75.00	(Reaffirmed; Watch with
				Developing Implications)
	Non – Convertible	1 T	07.00	ACUITE C
	Debentures (XVIII C)	Long Term	87.00	(Reaffirmed; Watch with
	` <i>'</i>			Developing Implications)
	Non – Convertible		05.00	ACUITE C
	Debentures	Long Term	25.00	(Reaffirmed; Watch with
	(Series XV- A)			Developing Implications)
	Non – Convertible	_		ACUITE C
	Debentures	Long Term	25.00	(Reaffirmed; Watch with
-	(Series XV-B)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	20.00	(Reaffirmed; Watch with
	(Series XV-C)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	30.00	(Reaffirmed; Watch with
	(Series XV-D)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	6.00	(Reaffirmed; Watch with
	(Series XV-E)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	29.00	(Reaffirmed; Watch with
	(Series XV-F)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	27.00	(Reaffirmed; Watch with
	(Series XV-G)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	18.00	(Reaffirmed; Watch with
	(Series XV-H)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	2.00	(Reaffirmed; Watch with
	(Series XVII-D)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	23.00	(Reaffirmed; Watch with
	(Series XVII-E)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	45.00	(Reaffirmed; Watch with
	(Series XVII- A)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	24.00	(Reaffirmed; Watch with
	(Series XVII- B)			Developing Implications)
	Non – Convertible	Long Term	26.00	ACUITE C
	Debentures	20.19 101111	20.00	/ COIL C



Series XVII- C Reaffirmed; Watch with Developing Implications Provisional ACUITE C Reaffirmed; Watch with Developing Implications Provisional ACUITE C Reaffirmed; Watch with Developing Implications ACUITE AA Reaffirmed; Watch with Developing Implications ACUITE AA Reaffirmed; Watch with Developing Implications ACUITE C Reaffirmed; Watch wi		T	1	
Non - Convertible Debentures (Proposed) Long Term 196.00 (Reaffirmed: Watch with Developing Implications) ACUITE C (Reaffirmed: Watch with Developing Implications) ACUITE	(Series XVII- C)			(Reaffirmed; Watch with
Non - Convertible Debentures (Proposed) Long Term 196.00 [Reaffirmed: Watch with Developing Implications) ACUITE A ACUITE A Reaffirmed: Watch with Developing Implications) ACUITE C Reaffirmed: Watch with Developing Implications ACUITE C Reaffirmed: Watch with Developing Implication				Developing Implications)
Debentures (Proposed) Standalone Commercial Pager Programme (Proposed) Standalone Commercial Pager Programme (Proposed) Cash Credit Long Term 100.00 (Redfirmed; Watch with Developing Implications) ACUITE A. ACUITE C. (Redfirmed; Watch with Developing Implications) ACUITE	Nan Canarawilala			Provisional ACUITE C
Standalone Commercial Paper Programme (Proposed) Paper Programme (Proposed) Paper Programme (Proposed) Proposed) Paper Programme (Proposed) Pap		Long Term	196.00	(Reaffirmed; Watch with
Standalone Commercial Paper Programme (Proposed) Cash Credit Long Term Lon	Debeniures (Proposed)			Developing Implications)
Paper Programme (Proposed) Redfilmed: Watch with Developing Implications ACUITE C Redfilmed: Watch with Developing Impli	Standalone Commercial			, , , , , , , , , , , , , , , , , , , ,
Proposed Developing Implications ACUITE C		Short Term	100.00	
Cash Credit Long Term 40.00* Reaffirmed: Walch with Developing Implications) ACUITE C (Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 10.00 Reaffirmed: Walch with Developing Implications) ACUITE C (Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 10.00\$ Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 14.00> Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 18.00## Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 100.00&&& Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 100.00&&& Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 100.00&&& Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 100.00&&& Reaffirmed: Walch with Developing Implications) ACUITE C Cash Credit Long Term 18.00>> Reaffirmed: Walch with Developing Implications) ACUITE C	. •		100.00	•
Cash Credit Long Term Long Term	(1100000)			
Cash Credit Long Term 10.00 (Reaffirmed: Watch with Developing Implications) Cash Credit Long Term 120.00\$ (Reaffirmed: Watch with Developing Implications) Cash Credit Long Term 200.00\$ (Reaffirmed: Watch with Developing Implications) ACUITE C (Reaffirmed: Watch with Developing Implications)	Cash Cradit	Long Torm	40.00*	
Cash Credit	Casii Ciean	Long lenn	40.00	•
Cash Credit Long Term 10.00 Reaffirmed: Watch with Developing Implications) ACUITE C				
Developing Implications ACUITE C Reaffirmed; Watch with Developing Implications ACUITE C	Cash Cradit	Long Torm	10.00	
Cash Credit Long Term 120.00\$ (Readfirmed; Watch with Developing Implications) Cash Credit Long Term 30.00% (Readfirmed; Watch with Developing Implications) ACUITE C (Readfirmed; Watch with Developing Implications)	Cash Crean	Long term	10.00	
Cash Credit Long Term 120.00\$ Readfirmed: Watch with Developing Implications) ACUITE C (Readfirmed: Watch with Developing Implications) ACUITE C Readfirmed: Watch with Developing Implications) ACUITE C				
Developing Implications ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with			100.00¢	
Cash Credit	Cash Credit	Long Term	120.00\$	
Cash Credit				
Developing Implications ACUITE C Reaffirmed; Watch with Deve		_		
Term Loan	Cash Credit	Long Term	30.00%	•
Term Loan				
Term Loan Long Term 150.00# Readfirmed; Watch with Developing Implications) ACUITE C Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 100.00+ Reaffirmed; Watch with Developing Implications) ACUITE C Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 14.00> Reaffirmed; Watch with Developing Implications) ACUITE C				
Term Loan Long Term Long Term 150.00# Cash Credit Long Term 150.00# Cash Credit Long Term 18.00## Developing Implications ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developin	Term Loan	Long Term	200.00&	•
Term Loan Long Term 150.00# Reaffirmed; Watch with Developing Implications				
Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications)				ACUITE C
Term Loan Long Term So.00~ Reaffirmed: Watch with Developing Implications) ACUITE C Reaffirmed: Watch with Developing Implications)	Term Loan	Long Term	150.00#	(Reaffirmed; Watch with
Term Loan Long Term 100.00+ (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed: Watch with Developing Implications) ACUITE C ACUITE C (Reaffirmed: Watch with Developing Implications) ACUITE C ACUITE C (Reaffirmed: Watch with Developing Implications) ACUITE C				Developing Implications)
Developing Implications ACUITE C				ACUITE C
Developing Implications ACUITE C	Term Loan	Long Term	100.00+	(Reaffirmed; Watch with
Cash Credit Long Term 56.00~ (Reaffirmed; Watch with Developing Implications) ACUITE C				•
Developing Implications ACUITE C				
Developing Implications ACUITE C	Cash Credit	Long Term	56.00~	(Reaffirmed: Watch with
Cash Credit Long Term 14.00> (Reaffirmed; Watch with Developing Implications) ACUITE C				
Cash Credit Long Term 14.00> (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C (Cash Credit Long Term 18.00## (Reaffirmed; Watch with Developing Implications) ACUITE C (Cash Credit Long Term 100.00&& (Reaffirmed; Watch with Developing Implications) ACUITE C				
Developing Implications) ACUITE C Cash Credit Long Term 72.00** (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 100.00&& (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 18.00>> ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C	Cash Credit	Long Term	14.00>	
Cash Credit Long Term 72.00** ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C				
Cash Credit Long Term 72.00** (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C				
Developing Implications) ACUITE C Cash Credit Long Term 18.00## (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 18.00>> (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C ACUITE C ACUITE C ACUITE C	Cash Credit	Long Term	72 00**	
Cash Credit Long Term 18.00## ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 100.00&& (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 18.00>> ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 15.00? (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C	Casi i Cican	Long form	7 2.00	•
Cash Credit Long Term 18.00## (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C ACUITE C ACUITE C ACUITE C				
Developing Implications) ACUITE C Cash Credit Long Term 100.00&& (Reaffirmed; Watch with Developing Implications) ACUITE C	Cash Credit	Long Term	18 00##	
Cash Credit Long Term 100.00&& Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C	Casif Cicali	Long form	10.001111	•
Cash Credit Long Term 100.00&& (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C ACUITE C ACUITE C				
Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C	Cash Credit	Long Term	100 00 8 8	
Cash Credit Long Term 72.00^^ (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C	Casii Ciean	Long lenn	100.00&&	•
Cash Credit Long Term 72.00^^ (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C				
Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C ACUITE C ACUITE C	Cach Cradit	Long Tarres	72.004.4	
Cash Credit Long Term 18.00>> (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 15.00? (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C ACUITE C ACUITE C	Cash Crean	Long term	/2.00/\/\	•
Cash Credit Long Term 18.00>> (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 60.00++ (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 15.00? (Reaffirmed; Watch with Developing Implications) ACUITE C Reaffirmed; Watch with Developing Implications) ACUITE C				
Cash Credit Long Term 60.00++ (Reaffirmed; Watch with Developing Implications) ACUITE C	Carala Cua alth		10.00	
Cash Credit Long Term 60.00++ (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 15.00? (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C ACUITE C ACUITE C	Cash Creait	Long Term	18.00>>	· ·
Cash Credit Long Term 60.00++ (Reaffirmed; Watch with Developing Implications) ACUITE C Cash Credit Long Term 15.00? (Reaffirmed; Watch with Developing Implications) ACUITE C Reaffirmed; Watch with Developing Implications) ACUITE C				
Cash Credit Long Term 15.00? Cash Credit Long Term 15.00? Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C			(0.00)	
Cash Credit Long Term 15.00? ACUITE C (Reaffirmed; Watch with Developing Implications) ACUITE C ACUITE C	Cash Credit	Long Term	60.00++	· ·
Cash Credit Long Term 15.00? (Reaffirmed; Watch with Developing Implications) Proposed Bank Equilities Long Term 200.00 ACUITE C				
Proposed Bank Eggilities Long Term 200.00 ACUITE C				
Proposed Bank Eggilities Long Term 200.00 ACUITE C	Cash Credit	Long Term	15.00?	· ·
I Proposed Rank Edcilities Lland Jerm 200.00				
(Reaffirmed; Watch with	Proposed Rank Facilities	Long Term	200.00	
		20.19 101111	200.00	(Reaffirmed; Watch with



			<u> </u>	Developing Implications
				Developing Implications) ACUITE A4
	Letter of Credit	Short Term	129.00@	(Reaffirmed; Watch with
	Letter of Credit	311011 101111	127.00@	•
				Developing Implications)
		Short Term	1.47.004	ACUITE A4
	Letter of Credit	Short term	147.00^	(Reaffirmed; Watch with
				Developing Implications)
		01 1 7		ACUITE A4
	Letter of Credit	Short Term	100.00<	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	41.00***	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	50.00###	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	110.00<<	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	25.00^^^	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE FC
	Fixed Deposits	Long Term	700.00	(Reaffirmed; Watch with
	TIMOG DOPOSIIS	20119 101111	, 55.55	Developing Implications)
	Non – Convertible Debentures (Series XXIV A)			ACUITE C
		Long Term	120.00	(Reaffirmed; Watch with
			120.00	Developing Implications)
		Long Term		
	Non – Convertible		100.00	ACUITE C
	Debentures(Series XXIV B)		180.00	(Reaffirmed; Watch with
	,			Developing Implications)
	Non- Convertible Debentures			ACUITE C
	(Proposed)	Long Term	300.00	(Reaffirmed; Watch with
	(1100000)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	80.00	(Reaffirmed; Watch with
	(Series XXVI - A)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	120.00	(Reaffirmed; Watch with
	(Series XXVI - B)			Developing Implications)
				ACUITE C
02-Sept-2020	Non – Convertible	Long Term	20.00	(Reaffirmed; Watch with
	Debentures	20119 101111		Developing Implications)
				ACUITE C
	Non – Convertible	Long Term	59.00	(Reaffirmed; Watch with
	Debentures	Long lenn	37.00	•
				Developing Implications)
	Non – Convertible	1	05.00	ACUITE C
	Debentures	Long Term	25.00	(Reaffirmed; Watch with
				Developing Implications)
	Non – Convertible			ACUITE C
	Debentures (XVIII A)	Long Term	88.00	(Reaffirmed; Watch with
	20001110103 (// / / / / / /			Developing Implications)
	Non Convertible			ACUITE C
	Non - Convertible	Long Term	75.00	(Reaffirmed; Watch with
	Debentures (XVIII B)	_		Developing Implications)
	Non – Convertible		07.00	ACUITE C
	Debentures (XVIII C)	Long Term	87.00	(Reaffirmed; Watch with
		1	L	1



	T	1	ı	
				Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	25.00	(Reaffirmed; Watch with
	(Series XV- A)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	25.00	(Reaffirmed; Watch with
	(Series XV-B)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	20.00	(Reaffirmed; Watch with
	(Series XV-C)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	30.00	(Reaffirmed; Watch with
	(Series XV-D)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures Debentures	Long Term	6.00	(Reaffirmed; Watch with
	(Series XV-E)	20119 101111	0.00	Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	29.00	(Reaffirmed; Watch with
	(Series XV-F)	Long rom	27.00	Developing Implications)
				ACUITE C
	Non – Convertible Debentures	Long Torm	27.00	(Reaffirmed; Watch with
	(Series XV-G)	Long Term	27.00	,
	,			Developing Implications)
	Non – Convertible		10.00	ACUITE C
	Debentures	Long Term	18.00	(Reaffirmed; Watch with
	(Series XV-H)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	2.00	(Reaffirmed; Watch with
	(Series XVII-D)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	23.00	(Reaffirmed; Watch with
	(Series XVII-E)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	45.00	(Reaffirmed; Watch with
	(Series XVII- A)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	24.00	(Reaffirmed; Watch with
	(Series XVII- B)			Developing Implications)
	Non – Convertible			ACUITE C
	Debentures	Long Term	26.00	(Reaffirmed; Watch with
	(Series XVII- C)			Developing Implications)
	·			Provisional ACUITE C
	Non – Convertible	Long Term	196.00	(Reaffirmed; Watch with
	Debentures (Proposed)]		Developing Implications)
	Standalone Commercial			ACUITE A4
	Paper Programme	Short Term	100.00	(Reaffirmed; Watch with
	(Proposed)			Developing Implications)
		+		ACUITE A4
	Standalone Commercial	Short Term	400.00	(Reaffirmed; Watch with
	Paper Programme	311011161111	700.00	Developing Implications)
}				ACUITE C
	Cash Credit	Long Term	40.00*	(Reaffirmed; Watch with
	Casir Ciedii	Long lenn	40.00	Developing Implications)
				ACUITE C
	Cash Credit	Long Torm	10.00	
	Casi Ciedii	Long Term	10.00	(Reaffirmed; Watch with Developing Implications)
		+		ACUITE C
	Cash Credit	Long Term	120.00\$	
		-		(Reaffirmed; Watch with



				5 1 1 1 1 1 1
				Developing Implications)
		1		ACUITE C
	Cash Credit	Long Term	30.00%	(Reaffirmed; Watch with
				Developing Implications)
		1		ACUITE C
	Term Loan	Long Term	200.00&	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE C
	Term Loan	Long Term	150.00#	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE C
	Term Loan	Long Term	100.00+	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE C
	Cash Credit	Long Term	56.00~	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE C
	Cash Credit	Long Term	14.00>	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE C
	Cash Credit	Long Term	72.00**	(Reaffirmed; Watch with
	Gusti Grean	20119 101111	7 2.00	Developing Implications)
				ACUITE C
	Cash Credit	Long Term	18.00##	(Reaffirmed; Watch with
	Casii Cieali	Long lenn	10.00ππ	Developing Implications)
				ACUITE C
	Cash Credit	Long Term	100.00&&	(Reaffirmed; Watch with
			100.00&&	,
				Developing Implications) ACUITE C
	Cash Credit	Long Term	72.00^^	(Reaffirmed; Watch with
	Cash Clean			,
				Developing Implications)
	Carala Cra alit	Long Term	10.0055	ACUITE C
	Cash Credit		18.00>>	(Reaffirmed; Watch with
				Developing Implications)
		l	(0.00)	ACUITE C
	Cash Credit	Long Term	60.00++	(Reaffirmed; Watch with
				Developing Implications)
		1	1.5.000	ACUITE C
	Cash Credit	Long Term	15.00?	(Reaffirmed; Watch with
				Developing Implications)
		l	200.00	ACUITE C
	Proposed Bank Facilities	Long Term		(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	129.00@	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	147.00^	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	100.00<	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	41.00***	(Reaffirmed; Watch with
				Developing Implications)
				ACUITE A4
	Letter of Credit	Short Term	50.00###	(Reaffirmed; Watch with
				Developing Implications)
				1 0 1- 2



			1	ACUITE A4
	Letter of Credit	Short Term	110.00<<	(Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FC (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE C (Downgraded)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE C (Downgraded)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE C (Downgraded)
	Non – Convertible Debentures	Long Term	20.00	ACUITE C (Downgraded)
	Non – Convertible Debentures	Long Term	59.00	ACUITE C (Downgraded)
	Non – Convertible Debentures	Long Term	25.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE C (Downgraded)
20-Aug-2020	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE C (Downgraded)
-	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE C (Downgraded)



	1	1	
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE C (Downgraded)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A4 (Downgraded
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A4 (Downgraded
Cash Credit	Long Term	40.00*	ACUITE C (Downgraded)
Cash Credit	Long Term	10.00	ACUITE C (Downgraded)
Cash Credit	Long Term	120.00\$	ACUITE C (Downgraded)
Cash Credit	Long Term	30.00%	ACUITE C (Downgraded)
Term Loan	Long Term	200.00&	ACUITE C (Downgraded)
Term Loan	Long Term	150.00#	ACUITE C (Downgraded)
Term Loan	Long Term	100.00+	ACUITE C (Downgraded)
Cash Credit	Long Term	56.00~	ACUITE C (Downgraded)
Cash Credit	Long Term	14.00>	ACUITE C (Downgraded)
Cash Credit	Long Term	72.00**	ACUITE C (Downgraded)
Cash Credit	Long Term	18.00##	ACUITE C (Downgraded)
Cash Credit	Long Term	100.00&&	ACUITE C (Downgraded)
Cash Credit	Long Term	72.00^^	ACUITE C (Downgraded)
Cash Credit	Long Term	18.00>>	ACUITE C (Downgraded)
Cash Credit	Long Term	60.00++	ACUITE C (Downgraded)
Cash Credit	Long Term	15.00?	ACUITE C (Downgraded) ACUITE C
Proposed Bank Facilities	Long Term	200.00	(Downgraded)
Letter of Credit	Short Term	129.00@	ACUITE A4



				(Downgraded)
	Letter of Credit	Short Term	147.00^	ACUITE A4
	200.0.0.0.0.			(Downgraded)
	Letter of Credit	Short Term	100.00<	ACUITE A4 (Downgraded)
	Letter of Credit	Short Term	41.00***	ACUITE A4
				(Downgraded) ACUITE A4
	Letter of Credit	Short Term	50.00###	(Downgraded)
	Letter of Credit	Short Term	110.00<<	ACUITE A4 (Downgraded)
	Letter of Credit	Short Term	25.00^^^	ACUITE A4
	Fixed Deposits	Long Term	700.00	(Downgraded) ACUITE FC
	1 1/100 2000110	20119 101111	7 00.00	(Downgraded) ACUITE BB+
	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	(Downgraded; Watch with Negative Implications)
	Non – Convertible			ACUITE BB+
	Debentures(Series XXIV B)	Long Term	180.00	(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	Long Term	120.00	ACUITE BB+ (Downgraded; Watch with
	(Series XXVI - B)			Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
13-August-20	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	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	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)
			ACUITE BB+
Non – Convertible Debentures (Series XV-C)	Lavasi Tawas	20.00	(Downgraded; Watch with
	Long Term	20.00	Negative Implications)
,			ACUITE BB+
Non – Convertible		20.00	
Debentures (Series XV-D)	Long Term	30.00	(Downgraded; Watch with
,			Negative Implications)
Non – Convertible			ACUITE BB+
Debentures	Long Term	6.00	(Downgraded; Watch with
(Series XV-E)			Negative Implications)
Non – Convertible			ACUITE BB+
Debentures	Long Term	29.00	(Downgraded; Watch with
(Series XV-F)			Negative Implications)
Non – Convertible			ACUITE BB+
Debentures	Long Term	27.00	(Downgraded; Watch with
(Series XV-G)			Negative Implications)
Non – Convertible			ACUITE BB+
Debentures	Long Term	18.00	(Downgraded; Watch with
(Series XV-H)			Negative Implications)
Non – Convertible			ACUITE BB+
Debentures	Long Term	2.00	(Downgraded; Watch with
(Series XVII-D)			Negative Implications)
Non – Convertible		23.00	ACUITE BB+
Debentures	Long Term		(Downgraded; Watch with
(Series XVII-E)			Negative Implications)
Non – Convertible	Long Term		ACUITE BB+
Debentures		45.00	(Downgraded; Watch with
(Series XVII- A)			Negative Implications)
Non – Convertible			ACUITE BB+
Debentures	Long Term	24.00	(Downgraded; Watch with
(Series XVII- B)			Negative Implications)
Non – Convertible			ACUITE BB+
Debentures	Long Term	26.00	(Downgraded; Watch with
(Series XVII- C)			Negative Implications)
NI C			Provisional ACUITE BB+
Non – Convertible Debentures (Proposed)	Long Term	196.00	(Downgraded; Watch with
Debeniores (Froposed)			Negative Implications)
Standalone Commercial			ACUITE A4+
Paper Programme	Short Term	100.00	(Downgraded; Watch with
(Proposed)			Negative Implications)
Standalone Commercial			ACUITE A4+
Paper Programme	Short Term	400.00	(Downgraded; Watch with
			Negative Implications)
			ACUITE BB+
Cash Credit	Long Term	40.00*	(Downgraded; Watch with
			Negative Implications)
			ACUITE BB+
Cash Credit	Long Term	10.00	(Downgraded; Watch with
	_		Negative Implications)
			ACUITE BB+
Cash Credit	Long Term	120.00\$	(Downgraded; Watch with
	20119 101111	·	Negative Implications)
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	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)
				ACUITE A4+
	Letter of Credit	Short Term	50.00###	(Downgraded; Watch with
				Negative Implications)
				ACUITE A4+
	Letter of Credit	Short Term	110.00<<	(Downgraded; Watch with
				Negative Implications)
				ACUITE A4+
	Letter of Credit	Short Term	25.00^^^	(Downgraded; Watch with
				Negative Implications)
				ACUITE FBB+
	Fixed Deposits	Long Term	700.00	(Downgraded; Watch with
	Tixod Boposiis	Long rom	7 00.00	Negative Implications)
				ACUITE BBB+
	Non – Convertible	Long Term	120.00	(Downgraded; Watch with
	Debentures (Series XXIV A)	Long term	120.00	Negative Implications)
				ACUITE BBB+
	Non – Convertible	Long Term	180.00	(Downgraded; Watch with
	Debentures(Series XXIV B)	Long reim	180.00	Negative Implications)
				ACUITE BBB+
	Non- Convertible Debentures	Long Term	300.00	(Downgraded; Watch with
	(Proposed)	Long reim	300.00	Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE BBB+
				(Downgraded; Watch with
			80.00	Negative Implications)
	•			ACUITE BBB+
	Non – Convertible Debentures (Series XXVI - B)	Long Term	100.00	(Downgraded; Watch with
			120.00	Negative Implications)
	(Selles XXVI - D)			ACUITE BBB+
	Non – Convertible	Long Term	20.00	(Downgraded; Watch with
	Debentures	Long term	20.00	Negative Implications)
				ACUITE BBB+
30-Jul-2020	Non – Convertible	Long Torm	59.00	(Downgraded; Watch with
	Debentures	Long Term	39.00	Negative Implications)
				ACUITE BBB+
	Non – Convertible	Lavas Tawas	05.00	(Downgraded; Watch with
	Debentures	Long Term	25.00	Negative Implications)
				ACUITE BBB+
	Non – Convertible	1 T	00.00	
	Debentures (XVIII A)	Long Term	88.00	(Downgraded; Watch with
				Negative Implications) ACUITE BBB+
	Non – Convertible	1 T	75.00	
	Debentures (XVIIIB)	Long Term	75.00	(Downgraded; Watch with
				Negative Implications)
	Non – Convertible	les T	07.00	ACUITE BBB+
	Debentures (XVIII C)	Long Term	87.00	(Downgraded; Watch with
			 	Negative Implications) ACUITE BBB+
	Non – Convertible	Lange Tarre	05.00	
	Debentures (Series XV- A)	Long Term	25.00	(Downgraded; Watch with
	<u> </u>			Negative Implications)
	Non – Convertible	Long Term	25.00	ACUITE BBB+
	Debentures	-	1	(Downgraded; Watch with



Non - Convertible Debentures Long Term 20.00 (Downgraded: Watch with Negative Implications) ACUITE BBB+ (Downgraded: Watch with Negative Implicatio		(Series XV-B)			Negative Implications)
Debentures (Series XV-C) Long Term 20.00 (Downgraded: Watch with Negative Implications) Non - Convertible Debentures Long Term Series XV-D		,			• • • • • • • • • • • • • • • • • • • •
Series XV-C) Negative implications ACUITE 888+ Debentures Long Term Series XV-D) Non - Convertible Debentures Long Term Series XV-E) ACUITE 888+ Debentures Debentures Long Term Series XV-E) ACUITE 888+ Debentures De			Long Torm	20.00	
Non – Convertible Debentures Series XV-D) Non – Convertible Debentures Series XV-E) Non – Convertible Debentures Series XV-E) Non – Convertible Debentures Long Term Sories XV-E) Non – Convertible Debentures Long Term Sories XV-E) Non – Convertible Debentures Series XV-E) Non – Convertible Debentures Long Term Sories XV-E) Non – Convertible Debentures Long Term Sories XVII-E) Non – Convertible Debentures Long Term Sories XVII-E) Non – Convertible Debentures Long Term Sories XVII-E) Non – Convertible Debentures Long Term Sories XVII-B Debentures Long Term Sories XVII-B Sories XVII-			Long reim	20.00	, ,
Debentures (Series XV-D) Non - Convertible Debentures Long Term 6.00 Cowngraded: Watch with Negative Implications) ACUITE 888+ (Downgraded: Watch		,			·
Series XV-D Negative Implications ACUITE 888+ Debentures Long Term Convertible Debentures Long Term				20.00	
Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Debentures (Series XV-H) Debentures (Series XV-H) Negative implications) ACUITE B8B+ (Downgraded: Watch with Negative implications) ACUITE B8B+ (Downgraded: Watch wi			Long Ierm	30.00	_
Debentures Series XV-E Long Term Series XV-E Deventures Long Term Long Term Series XV-E Deventures Long Term Long T		(selies XV-D)			
Series XV-E Negative Implications Non - Convertible Debentures (Series XV-F) Long Term (Series XV-F) Deventures (Series XV-F) Long Term (Series XV-F) ACUITE BBB+ (Deventures (Series XV-G) Deventures (Series XV-G) Long Term (Series XV-G) ACUITE BBB+ (Deventures (Series XV-G) Deventures (Series XV-H) Regative Implications Non - Convertible Debentures (Series XV-H) Long Term (Series XV-H) Regative Implications Non - Convertible Debentures (Series XVII-D) ACUITE BBB+ (Deventures (Series XVII-D) Deventures (Series XVII-D) Regative Implications Regative Implic					
Non - Convertible Debentures Long Term 29.00 Downgraded; Watch with Negative Implications Non - Convertible Debentures Long Term 27.00 Negative Implications Non - Convertible Debentures Long Term 18.00 Non - Convertible Debentures Long Term 18.00 Non - Convertible Debentures Long Term 18.00 Non - Convertible Debentures Long Term 2.00 Negative Implications Non - Convertible Long Term 23.00 Negative Implications Non - Convertible Long Term 23.00 Negative Implications Non - Convertible Long Term 24.00 Negative Implications Non - Convertible Long Term 26.00 Negative Implications N			Long Term	6.00	·
Debentures Long Term 29.00 (Downgraded; Watch with Negative Implications)		(Series XV-E)			. ,
Series XV-F Non - Convertible Debentures Long Term 27.00 Compareded: Watch with Negative Implications)		Non – Convertible			
Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XVI-D) Non - Convertible Debentures (Series XVI-C) Non - Convertible (Downgraded: Watch with Negative Implications) Non - Convertible (Downgraded: Watch with Negativ			Long Term	29.00	, ,
Debenitures (Series XV-G) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Short Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications)		(Series XV-F)			
Series XV-G Negative Implications		Non – Convertible			
Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XVI-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) (Downgraded; Watch with Negative Implications) Non - Convertible Debentures (Series XVII-C) (Downgraded; Watch with Negative Implications) Non - Convertible Debentures (Series XVII-C) (Downgraded; Watch with Negative Implications) Non - Convertible Debentures (Series XVII-C) (Downgraded; Watch		Debentures	Long Term	27.00	(Downgraded; Watch with
Debentures (Series XV-H) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Nongraded: Watch with Negative Implications) Non - Convertible Debentures (Series XVII-C) Nongraded: Watch with Negative Implications) Non - Convertible Nongraded: Watch with Negative Implicatio		(Series XV-G)			Negative Implications)
Series XV-H Negative Implications Non - Convertible Debentures Long Term 2.00 (Downgraded; Watch with Negative Implications Non - Convertible Debentures Long Term 23.00 (Downgraded; Watch with Negative Implications Non - Convertible Debentures Long Term 25.00 (Downgraded; Watch with Negative Implications Non - Convertible Debentures Long Term 24.00 (Downgraded; Watch with Negative Implications Non - Convertible Debentures Long Term 24.00 (Downgraded; Watch with Negative Implications Non - Convertible Debentures Long Term 26.00 (Downgraded; Watch with Negative Implications Non - Convertible Debentures Long Term 26.00 (Downgraded; Watch with Negative Implications Non - Convertible Debentures (Proposed) Long Term 196.00 (Downgraded; Watch with Negative Implications Negative Implications Negative Implications Negative Implications Negative Implications ACUITE BBB+ (Downgraded; Watch with Negative Implications		Non – Convertible			ACUITE BBB+
Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Non - Convertible Debentures (Series XVII-BBB+ (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications)		Debentures	Long Term	18.00	(Downgraded; Watch with
Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Short Term (Proposed) Short Term 400.00 (Downgraded: Watch with Negative Implications) ACUITE A2 (Downgraded: Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded: Watch with Negative Implications) ACUITE BBB+ (Downgraded: Watch with Negative Implications)		(Series XV-H)			Negative Implications)
Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) ACUITE BBB+ (Downgraded: Watch with Negative Implications) ACUITE BBB+ (Downgraded: Watch with Negative Implications) ACUITE BB		Non – Convertible			ACUITE BBB+
Series XVII-D Negative Implications ACUITE BBB+ (Debentures (Series XVII-E)			Long Term	2.00	(Downgraded; Watch with
Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Non - Convertible Debentures (Series XVII-C) Non - Convertible Debentures (Series XVII-C) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Short Term (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications)					_
Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commer		Non - Convertible			·
Series XVII-E Negative Implications		Debentures	Long Term	23.00	
Non - Convertible Debentures (Series XVII- A) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- C) Non - Convertible Debentures Series XVII- C) Non - Convertible Debentures Non - Convertible Debentures (Series XVII- C) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Short Term Negative Implications) Standalone Commercial Paper Programme Short Term Negative Implications) Standalone Commercial Paper Programme Short Term Negative Implications) Standalone Commercial Paper Programme Short Term Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 Cash Credit Long Term 10.00 Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 Cash Credit Long Term 10.00 Negative Implications) ACUITE BBB+ Cowngraded; Watch with Negative Implications)					_
Debentures (Series XVII- A) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures Long Term 24.00 Non - Convertible Debentures Long Term 26.00 Non - Convertible Debentures Long Term 26.00 Non - Convertible Debentures Non - Convertible Debentures Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme Programme Programme Short Term Negative Implications) Standalone Commercial Paper Programme Programme Short Term Negative Implications) Standalone Commercial Paper Programme Programme Short Term Negative Implications) Standalone Commercial Paper Programme Short Term Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Long Term Negative Implications) ACUITE BBB+ Cash Credit Negative Implications		Non – Convertible Debentures	Long Term	45.00	
Series XVII- A) Negative Implications					
Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- C) Non - Convertible Debentures (Series XVII- C) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Short Term Short Term 400.00 Cash Credit Long Term ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications)					, ,
Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- C) Non - Convertible Debentures (Series XVII- C) Non - Convertible Debentures (Series XVII- C) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Short Term Short Term 100.00 Cash Credit Long Term Long Term 24.00 (Downgraded; Watch with Negative Implications) Frovisional ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications)					·
Series XVII- B) Negative Implications			Long Term	24.00	
Non – Convertible Debentures (Series XVII- C) Non – Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Short Term Short Term 100.00 Cash Credit Cash Credit Cash Credit Cash Credit Cash Credit Comp Term Long Term Long Term 26.00 ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications)				24.00	_
Debentures (Series XVII- C) Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Short Term 100.00 Standalone Commercial Paper Programme Short Term 400.00 Cash Credit Long Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 100.00* (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cong Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cong Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cong Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cong Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cong Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cong Term 100.00		,			
(Series XVII-C) Non – Convertible Debentures (Proposed) Standalone Commercial Paper Programme Short Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 Cash Credit Long Term 10.00 Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications)		Debentures	Long Torns	27.00	
Non – Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Short Term 100.00 Standalone Commercial Paper Programme (Proposed) Short Term 100.00 Standalone Commercial Paper Programme Short Term 400.00 Cash Credit Long Term 100.00 Provisional ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications)			Long term	26.00	, , ,
Non - Convertible Debentures (Proposed) Standalone Commercial Paper Programme (Proposed) Short Term (Proposed) Standalone Commercial Paper Programme (Proposed) Short Term (Proposed) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term (Downgraded; Watch with Negative Implications)		(361163 X V II- C)			, ,
Standalone Commercial Paper Programme (Proposed) Short Term 100.00 Standalone Commercial Paper Programme (Proposed) Short Term 100.00 (Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00* (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with		Non – Convertible		10/00	
Standalone Commercial Paper Programme (Proposed) Short Term (Proposed) Standalone Commercial Paper Programme Standalone Commercial Paper Programme Short Term 400.00 Cash Credit Long Term Lon		Debentures (Proposed)	Long Ierm	196.00	, ,
Paper Programme (Proposed) Short Term Short Term Short Term Short Term Short Term 100.00 Downgraded; Watch with Negative Implications) ACUITE A2 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term Long Term 100.00 Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 100.00 Cash Credit Long Term 100.00 ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 100.00 Cash Credit Long Term 100.00 Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ Downgraded; Watch with					,
(Proposed) Standalone Commercial Paper Programme Short Term 400.00 Cash Credit					
Standalone Commercial Paper Programme Short Term 400.00 Cash Credit Cash Credit			Short Term	100.00	, 5
Paper Programme Short Term 400.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 40.00* (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with		, ,			
Negative Implications) ACUITE BBB+ Cash Credit Long Term 40.00* (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with Negative Implications)					
Cash Credit Long Term 40.00* (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with		Paper Programme	Short Term	400.00	_
Cash Credit Long Term 40.00* (Downgraded; Watch with Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 10.00 ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with Negative Implications)					· · · · · · · · · · · · · · · · · · ·
Cash Credit Long Term 10.00 Negative Implications) ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with					
Cash Credit Long Term 10.00 ACUITE BBB+ (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with		Cash Credit	Long Term	40.00*	, ,
Cash Credit Long Term 10.00 (Downgraded; Watch with Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with					
Negative Implications) ACUITE BBB+ Cash Credit Long Term 120.00\$ (Downgraded; Watch with					
Cash Credit Long Term 120.00\$ (Downgraded; Watch with		Cash Credit	Long Term	10.00	_
Cash Credit Long Term 120.00\$ (Downgraded; Watch with					Negative Implications)
					ACUITE BBB+
Negative Implications)		Cash Credit	Long Term	120.00\$	(Downgraded; Watch with
					Negative Implications)



		1	1	
				ACUITE BBB+
	Cash Credit	Long Term	30.00%	(Downgraded; Watch with
				Negative Implications)
				ACUITE BBB+
	Term Loan	Long Term	200.00&	(Downgraded; Watch with
				Negative Implications)
				ACUITE BBB+
	Term Loan	Long Term	150.00#	(Downgraded; Watch with
				Negative Implications)
				ACUITE BBB+
	Term Loan	Long Term	100.00+	(Downgraded; Watch with
				Negative Implications)
				ACUITE BBB+
	Cash Credit	Long Term	56.00~	(Downgraded; Watch with
				Negative Implications)
				ACUITE BBB+
	Cash Credit	Long Term	14.00>	(Downgraded; Watch with
				Negative Implications)
				ACUITE BBB+
	Cash Credit	Long Term	72.00**	(Downgraded; Watch with
				Negative Implications)
				ACUITE BBB+
	Cash Credit	Long Term	18.00##	(Downgraded; Watch with
				Negative Implications)
		Long Term	100.00&&	ACUITE BBB+
	Cash Credit			(Downgraded; Watch with
				Negative Implications)
			72.00^^	ACUITE BBB+
	Cash Credit	Long Term		(Downgraded; Watch with
				Negative Implications)
				ACUITE BBB+
	Cash Credit	Long Term	18.00>>	(Downgraded; Watch with
	Casir Great		10.00	Negative Implications)
				ACUITE BBB+
	Cash Credit	Long Term	60.00++	(Downgraded; Watch with
	Casir Cicali	Long form	00.0011	Negative Implications)
				ACUITE BBB+
	Cash Credit	Long Term	15.00?	(Downgraded; Watch with
	Casir Clean	Long leim	15.009	Negative Implications)
				ACUITE BBB+
	Proposed Bank Facilities	Long Term	200.00	(Downgraded; Watch with
	Froposed Barik raciiiiles	Long form	200.00	Negative Implications)
				ACUITE A2
	Letter of Cradit	Short Term	120 00@	(Downgraded; Watch with
	Letter of Credit	311011161111	129.00@	Negative Implications)
				ACUITE A2
	Latter of Cradit	Short Term	147.00^	(Downgraded; Watch with
	Letter of Credit	311011161111	147.00/\	. –
				Negative Implications) ACUITE A2
	Latter of Carallit	Short Tarra	100.00	
	Letter of Credit	Short Term	100.00<	(Downgraded; Watch with
		CI- LT	41.00***	Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A2



				(Downgraded; Watch with
				Negative Implications)
				ACUITE A2
	Letter of Credit	Short Term	50.00###	(Downgraded; Watch with
	Lener of Credit	311011 161111	30.00###	Negative Implications)
				ACUITE A2
	Latter of Cradit	Short Term	110.00	
	Letter of Credit	311011 161111	110.00<<	(Downgraded; Watch with Negative Implications)
				ACUITE A2
		Short Term	05.004.4.4	
	Letter of Credit	Short term	25.00^^^	(Downgraded; Watch with
				Negative Implications)
		_		ACUITE FBBB+
	Fixed Deposits	Long Term	700.00	(Downgraded; Watch with
				Negative Implications)
	Non – Convertible	_		ACUITE A
	Debentures (Series XXIV A)	Long Term	120.00	(Downgraded; Under Watch with
	,			Negative Implications)
	Non – Convertible	Long Torns	180.00	ACUITE A (Downgraded; Under Watch with
	Debentures(Series XXIV B)	Long Term	180.00	, ,
				Negative Implications) ACUITE A
	Non- Convertible Debentures	Long Term	300.00	(Downgraded; Under Watch with
	(Proposed)	Long form	300.00	Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE A
				(Downgraded; Under Watch with
				Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	120.00	(Downgraded; Under Watch with
	(Series XXVI - B)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	20.00	(Downgraded; Under Watch with
				Negative Implications)
	Non – Convertible		50.00	ACUITE A
04 May 2020	Debentures	Long Term	59.00	(Downgraded; Under Watch with
06-May-2020				Negative Implications) ACUITE A
	Non – Convertible	Long Term	25.00	(Downgraded; Under Watch with
	Debentures	Long lenn	25.00	Negative Implications)
				ACUITE A
	Non – Convertible	Long Term	88.00	(Downgraded; Under Watch with
	Debentures (XVIII A)			Negative Implications)
	Name Canada di India			ACUITE A
	Non – Convertible	Long Term	75.00	(Downgraded; Under Watch with
	Debentures (XVIII B)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures (XVIII C)	Long Term	87.00	(Downgraded; Under Watch with
	· ·			Negative Implications)
	Non – Convertible		05.00	ACUITE A
	Debentures (Sories XV A)	Long Term	25.00	(Downgraded; Under Watch with
	(Series XV- A)			Negative Implications)
	Non – Convertible Debentures	Long Torm	25.00	ACUITE A (Downgraded; Under Watch with
	(Series XV-B)	Long Term	25.00	Negative Implications)
	Non – Convertible		_	ACUITE A
	Debentures	Long Term	20.00	(Downgraded; Under Watch with
	<u> </u>	l	1	1 1 2



	(Sorios VV/C)		Γ	Nogative Insplications)
	(Series XV-C)			Negative Implications) ACUITE A
	Non – Convertible	Long Torns	20.00	
	Debentures (Series XV, D)	Long Term	30.00	(Downgraded; Under Watch with
	(Series XV-D)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	6.00	(Downgraded; Under Watch with
	(Series XV-E)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	29.00	(Downgraded; Under Watch with
	(Series XV-F)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	27.00	(Downgraded; Under Watch with
	(Series XV-G)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	18.00	(Downgraded; Under Watch with
	(Series XV-H)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	2.00	(Downgraded; Under Watch with
	(Series XVII-D)	Long lonn	2.00	Negative Implications)
	,			ACUITE A
	Non – Convertible Debentures	Long Term	23.00	(Downgraded; Under Watch with
		Long term	23.00	, ,
	(Series XVII-E)			Negative Implications)
	Non – Convertible	1 T	45.00	ACUITE A
	Debentures	Long Term	45.00	(Downgraded; Under Watch with
	(Series XVII- A)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	24.00	(Downgraded; Under Watch with
	(Series XVII- B)			Negative Implications)
	Non – Convertible			ACUITE A
	Debentures	Long Term	26.00	(Downgraded; Under Watch with
	(Series XVII- C)			Negative Implications)
	Non Convertible			Provisional ACUITE A
	Non – Convertible	Long Term	196.00	(Downgraded; Under Watch with
	Debentures (Proposed)			Negative Implications)
	Standalone Commercial			ACUITE A1
	Paper Programme	Short Term	100.00	(Reaffirmed; Under Watch with
	(Proposed)			Negative Implications)
	Standalone Commercial			ACUITE A1
	Paper Programme	Short Term	400.00	(Reaffirmed; Under Watch with
	1 <u>O</u>			Negative Implications)
				ACUITE A1
	Cash Credit	Long Term	40.00*	(Reaffirmed; Under Watch with
				Negative Implications)
				ACUITE A
	Cash Credit	Long Term	10.00	(Downgraded; Under Watch with
				Negative Implications)
				ACUITE A
	Cash Credit	Long Term	120.00\$	(Downgraded; Under Watch with
				Negative Implications)
				ACUITE A
	Cash Credit	Long Term	30.00%	(Downgraded; Under Watch with
				Negative Implications)
				ACUITE A
	Term Loan	Long Term	200.00&	(Downgraded; Under Watch with
				Negative Implications)
		1	150.00	ACUITE A
	Term Loan	Long Term	150.00#	(Downgraded; Under Watch with
L		1	i	1 , 5



				Negative Implications)
				ACUITE A
	Term Loan	Long Term	100.00+	(Downgraded; Under Watch with
				Negative Implications)
				ACUITE A
	Cash Credit	Long Term	56.00~	(Downgraded; Under Watch with
				Negative Implications)
				ACUITE A
	Cash Credit	Long Term	14.00>	(Downgraded; Under Watch with
				Negative Implications)
				ACUITE A
	Cash Credit	Long Term	72.00**	(Downgraded; Under Watch with
				Negative Implications)
			10 00 " "	ACUITE A
	Cash Credit	Long Term	18.00##	(Downgraded; Under Watch with
				Negative Implications)
	Cash Credit	Long Torm	100.00&&	ACUITE A (Downgraded; Under Watch with
	Cash Clean	Long Term	100.00&&	Negative Implications)
				ACUITE A
	Cash Credit	Long Term	72.00^^	(Downgraded; Under Watch with
	Casir Crean	Long lenn	72.00///	Negative Implications)
				ACUITE A
	Cash Credit	Long Term	18.00>>	(Downgraded; Under Watch with
		20119 101111		Negative Implications)
				ACUITE A
	Cash Credit	Long Term	60.00++	(Downgraded; Under Watch with
				Negative Implications)
		Long Term		ACUITE A
	Cash Credit		15.00?	(Downgraded; Under Watch with
				Negative Implications)
				ACUITE A
	Proposed Bank Facilities	Long Term	200.00	(Downgraded; Under Watch with
				Negative Implications)
		Short Term	129.00@	ACUITE A1
	Letter of Credit			(Reaffirmed; Under Watch with
				Negative Implications)
	Latter of Cradit	Short Term	1.47.004	ACUITE A1
	Letter of Credit	311011 161111	147.00^	(Reaffirmed; Under Watch with
				Negative Implications) ACUITE A1
	Letter of Credit	Short Term	100.00<	(Reaffirmed; Under Watch with
	Letter of Cream	011011 101111	100.00 \	Negative Implications)
				ACUITE A1
	Letter of Credit	Short Term	41.00***	(Reaffirmed; Under Watch with
	20.76. 6. 6.66			Negative Implications)
				ACUITE A1
	Letter of Credit	Short Term	50.00###	(Reaffirmed; Under Watch with
				Negative Implications)
				ACUITE A1
	Letter of Credit	Short Term	110.00<<	(Reaffirmed; Under Watch with
				Negative Implications)
		01 1.7		ACUITE A1
	Letter of Credit	Short Term	25.00^^^	(Reaffirmed; Under Watch with
				Negative Implications)
	Five al Deve seite	Long Term	700.00	ACUITE FA
	Fixed Deposits		700.00	(Downgraded; Under Watch with
				Negative Implications)



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	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)
02-April-2020	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



	1	T	Nogative Insplications)
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			Negative Implications)
Non – Convertible	Lawa ay Tayyaa	0.00	ACUITE AA-
Debentures	Long Term	2.00	(Downgraded; Under Watch with
(Series XVII-D)			Negative Implications)
Non – Convertible			ACUITE AA-
Debentures	Long Term	23.00	(Downgraded; Under Watch with
(Series XVII-E)			Negative Implications)
Non – Convertible			ACUITE AA-
Debentures	Long Term	45.00	(Downgraded; Under Watch with
(Series XVII- A)			Negative Implications)
Non – Convertible			ACUITE AA-
Debentures	Long Term	24.00	(Downgraded; Under Watch with
(Series XVII- B)			Negative Implications)
Non – Convertible			ACUITE AA-
Debentures	Long Term	26.00	(Downgraded; Under Watch with
(Series XVII- C)	Long term	20.00	Negative Implications)
(SCHOS XVIII C)			Provisional ACUITE AA-
Non – Convertible	Lawar Tawaa	107.00	
Debentures (Proposed)	Long Term	196.00	(Downgraded; Under Watch with
, , ,			Negative Implications)
Standalone Commercial			ACUITE A1
Paper Programme	Short Term	100.00	(Downgraded; Under Watch with
(Proposed)			Negative Implications)
Standalone Commercial			ACUITE A1
Paper Programme	Short Term	400.00	(Downgraded; Under Watch with
			Negative Implications)
			ACUITE A+
Cash Credit	Long Term	40.00*	(Downgraded; Under Watch with
			Negative Implications)
			ACUITE A+
Cash Credit	Long Term	10.00	(Downgraded; Under Watch with
			Negative Implications)
			ACUITE A+
Cash Credit	Long Term	120.00\$	(Downgraded; Under Watch with
		·	Negative Implications)
			ACUITE A+
Cash Credit	Long Term	30.00%	(Downgraded; Under Watch with
			Negative Implications)
			ACUITE A+
Term Loan	Long Term	200.00&	(Downgraded; Under Watch with
			Negative Implications)
			ACUITE A+
Term Loan	Long Term	150.00#	(Downgraded; Under Watch with
101111 20 011	20119 101111	100.0011	Negative Implications)
			ACUITE A+
Term Loan	Long Term	100.00+	(Downgraded; Under Watch with
Term Loan	Long term	100.001	Negative Implications)
			ACUITE A+
Cash Credit	Long Term	56.00~	(Downgraded; Under Watch with
Cash Crean	Long form	00.00	Negative Implications)
			ACUITE A+
Cash Credit	Long Term	14.00>	(Downgraded; Under Watch with
Cash Cican	Long form	14.00	Negative Implications)
			ACUITE A+
Cash Credit	Long Term	72.00**	(Downgraded; Under Watch with
Castr Clean	Long leim	/ 2.00	Negative Implications)
			ACUITE A+
Cash Credit	Long Term	18.00##	(Downgraded; Under Watch with
Castr Clean	Long lenn	10.00##	Negative Implications)
			таданта нтірнеаногіз)



			T	A OLUTE A
	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)
	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)
28-Feb-2020	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	Long Term	75.00	ACUITE AA+ / Negative



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	Debentures (XVIII B)			(Reaffirmed)
	Non – Convertible	Long Term	87.00	ACUITE AA+ / Negative
	Debentures (XVIIIC)	Long lenn	07.00	(Reaffirmed)
	Non – Convertible			ACIUTE AAL /Noccetive
	Debentures	Long Term	25.00	ACUITE AA+ / Negative
	(Series XV- A)			(Reaffirmed)
	Non – Convertible			ACHTE AA. /N. P
	Debentures	Long Term	25.00	ACUITE AA+ / Negative
	(Series XV-B)			(Reaffirmed)
	Non – Convertible			
	Debentures	Long Term	20.00	ACUITE AA+ / Negative
	(Series XV-C)			(Reaffirmed)
}	Non – Convertible			<u> </u>
	Debentures	Long Term	30.00	ACUITE AA+ / Negative
	(Series XV-D)	Long leim	30.00	(Reaffirmed)
	Non – Convertible			
		Long Torm	4.00	ACUITE AA+ / Negative
	Debentures (Series XV E)	Long Term	6.00	(Reaffirmed)
	(Series XV-E)			•
	Non – Convertible	, -	00.00	ACUITE AA+ / Negative
	Debentures	Long Term	29.00	(Reaffirmed)
	(Series XV-F)			(
	Non – Convertible			ACUITE AA+ / Negative
	Debentures	Long Term	27.00	(Reaffirmed)
	(Series XV-G)			(Kealiilliea)
	Non – Convertible			ACIJITE AA± / Nagativa
	Debentures	Long Term	18.00	ACUITE AA+ / Negative
	(Series XV-H)			(Reaffirmed)
	Non – Convertible			ACHTE AA. /N. P
	Debentures	Long Term	2.00	ACUITE AA+ / Negative
	(Series XVII-D)			(Reaffirmed)
	Non – Convertible			
	Debentures	Long Term	23.00	ACUITE AA+ / Negative
	(Series XVII-E)	Long rolli	20.00	(Reaffirmed)
	Non – Convertible			
	Debentures	Long Term	45.00	ACUITE AA+ / Negative
		Long lem	45.00	(Reaffirmed)
	(Series XVII- A)			•
	Non – Convertible	1	0400	ACUITE AA+ / Negative
	Debentures	Long Term	24.00	(Reaffirmed)
	(Series XVII- B)			(
	Non – Convertible		_	ACUITE AA+ / Negative
	Debentures	Long Term	26.00	(Reaffirmed)
	(Series XVII- C)			(Redillittica)
	Standalone Commercial			ACUITE A1+
	Paper Programme	Short Term	100.00	
	(Proposed)			(Reaffirmed)
	Standalone Commercial			A CLUTE A 1 :
	Paper Programme	Short Term	400.00	ACUITE A1+
				(Reaffirmed)
	Non- Convertible Debentures	. –		ACUITE AA/ Negative
	(Proposed)	Long Term	300.00	(Reaffirmed)
 	Non – Convertible			,
	Debentures	Long Term	80.00	ACUITE AA/ Negative
	(Series XXVI - A)	Long lenn	00.00	(Reaffirmed)
}	Non – Convertible			
		Long Torns	100.00	ACUITE AA/ Negative
	Debentures (Sories XXVIII B)	Long Term	120.00	(Reaffirmed)
	(Series XXVI - B)			· · · · · · · · · · · · · · · · · · ·
	Cash Credit	Long Term	40.00*	ACUITE AA / Negative
		_		(Assigned)
	Cash Credit	Long Term	10.00	ACUITE AA / Negative



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Carala Cira alik	Law or Tayron	100.00¢	(Assigned) ACUITE AA / Negative
Cash Creait	Long Term	120.00\$	(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)
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
	Term Loan Term Loan Term Loan Cash Credit Letter of Credit Non – Convertible Debentures (Series XXIV A) Non – Convertible Debentures Non – Convertible Debentures	Cash Credit Long Term Term Loan Long Term Term Loan Long Term Term Loan Long Term Cash Credit Long Term Long Term Cash Credit Long Term Letter of Credit Short Term Long Term Non – Convertible Debentures (Series XXIV A) Non – Convertible Debentures Non – Convertible	Cash Credit Long Term 30.00% Term Loan Long Term 200.00& Term Loan Long Term 150.00# Term Loan Long Term 100.00+ Cash Credit Long Term 56.00~ Cash Credit Long Term 14.00> Cash Credit Long Term 18.00## Cash Credit Long Term 100.00& Cash Credit Long Term 100.00 Cash Credit Long Term 18.00>> Cash Credit Long Term 15.00? Proposed Bank Facilities Long Term 200.00 Letter of Credit Short Term 129.00@ Letter of Credit Short Term 147.00^ Letter of Credit Short Term 100.00 Letter of Credit Short Term 50.00 ## Letter of Credit Short Term 120.00 Non - Convertible Debentures (Series XXIV A) Long Term 120.00 Non - Convertible Long Term 20.00 Debentures Long Term </td



Non - Convertible Debentures (XVIII A) Non - Convertible Debentures (XVIII A) Non - Convertible Debentures (XVIII B) Non - Convertible (XVIII B) Non - Convertibl		T	I		(D (C))
Debentures XVIII A Non - Convertible Debentures XVIII B Long Term 75.00 ACUITE AA+ / Negative Reaffirmed) Non - Convertible Debentures XVIII C Non - Convertible Debentures XVIII C Non - Convertible Debentures XVIII C Non - Convertible Debentures Series XV-A Non - Convertible Debentures Series XV-B Non - Convertible Debentures Series XV-B Non - Convertible Debentures Series XV-B Non - Convertible Debentures Series XV-C Non - Convertible Standalone Commercial Paper Programme Short Term Mon. ACUITE AA+ Negative Readfirmed Non - Convertible Debentures Series XV-C Non					(Reaffirmed)
Decentrates XVIII Non - Convertible Debentures XVIII Debentures XVIII Debentures XVIII Debentures XVIII Debentures Debentu			Long Term	88.00	· ·
Debentures (XVIII B)				00.00	
Debentures XVIII b) Investment XVIII b) Inve			Long Term	75.00	
Debentures (XVIII C) Non - Convertible Debentures (Series XV- A) Non - Convertible Debentures (Series XV-B) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-H) Non			Long form	75.00	(Reaffirmed)
Debentures Non - Convertible Debentures Geries XV-A Non - Convertible Debentures Geries XV-A Non - Convertible Debentures Geries XV-B Non - Convertible Debentures Geries XV-B Non - Convertible Debentures Geries XV-C Non - Convertible Debentures Cong Term 25.00 ACUITE AA+ / Negative Readfirmed Rea		Non – Convertible	Long Torm	07.00	ACUITE AA+ / Negative
Non - Convertible Debentures Long Term 25.00 ACUITE AA+ / Negative Reaffirmed Reaffi		Debentures (XVIII C)	Long term	87.00	
Debentures [Series XV-A] Non - Convertible Debentures (Series XV-B) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-D) Non - Convertible Debentures (Series XV-D) Non - Convertible Debentures (Series XV-D) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-F)					,
Series XV-A Non - Convertible Debentures Long Term 25.00 ACUITE AA+ / Negative (Reaffirmed)			Long Term	25 00	
Non - Convertible Debentures Series XV-B Non - Convertible Debentures Series XV-C Non - Convertible Debentures Long Term 20.00 ACUITE AA+ / Negative Reaffirmed Non - Convertible Debentures Long Term 30.00 ACUITE AA+ / Negative Reaffirmed Non - Convertible Debentures Long Term Series XV-D ACUITE AA+ / Negative Reaffirmed Non - Convertible Debentures Long Term 29.00 ACUITE AA+ / Negative Reaffirmed Reaffirme				20.00	(Reaffirmed)
Debentures (Series XV-B) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-D) Non - Convertible Debentures (Series XV-D) Non - Convertible Debentures (Series XV-D) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-C) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Series XV-E) Non - Convertible Debentures (Series XV-E) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XV-E) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XV-E) Standalone Commercial Short Term (Non - Convertible Debentures (Series XV-E) Standalone Commercial Short Term (Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Readfirmed)		, ,			
Series XV-B Non - Convertible Debentures Long Term 20.00 ACUITE AA+ / Negative (Reaffirmed)			Long Term	25.00	ACUITE AA+ / Negative
Series XV-5 Non - Convertible Debentures Series XV-C) Standalone Commercial Short Term 100.00 ACUITE AA+ / Negative (Reaffirmed) Non - Convertible Standalone Commercial Short Term 100.00 ACUITE AA+ / Negative (Reaffirmed) Non - Convertible Standalone Commercial Short Term 100.00 ACUITE AA+ / Negative (Reaffirmed) Non - Convertible Standalone Commercial Short Term 100.00 ACUITE AA+ / Negative (Reaffirmed) Non - Convertible Standalone Commercial Short Term 100.00 ACUITE AA+ Negative (Reaffirmed) Non - Convertible Standalone Commercial Short Term 100.00 ACUITE AA+ Negative (Reaffirmed) Non - Convertible Standalone Commercial Short Term 100.00 ACUITE AA+ Negative (Reaffirmed) Non - Convertible Standalone Commercial Short Term 100.00 ACUITE AA+ Negative			Long lenn	23.00	(Reaffirmed)
Debentures (Series XV-C) Non - Convertible Debentures (Series XV-D) Non - Convertible Debentures (Series XV-D) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - C					·
Debentures Series XV-C) Non - Convertible Debentures Long Term 30.00 ACUITE AA+ / Negative (Reaffirmed)					ACUITE AA+ / Negative
Series XV-C) Non - Convertible Debentures Long Term 30.00 ACUITE AA+ / Negative (Reaffirmed) Reaffirmed) Non - Convertible Debentures Long Term 4.00 ACUITE AA+ / Negative Reaffirmed) Reaffirmed			Long Term	20.00	
Debentures (Series XV-D) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-E) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-B)					(Rodillittlod)
Long Term Solution Convertible Long Term Solution Convertible Long Term Convertible Cong Term Cong Term Convertible Cong Term Cong Term Convertible Cong Term Cong Term Cong Term Convertible Cong Term Cong Term Cong Term Cong Term Convertible Cong Term Co		Non – Convertible			ACIJITE AA+ / Negative
Series XV-E Long Term Convertible Debentures Long Term Convertible Convertible Long Term Convertible Converti		Debentures	Long Term	30.00	_
Debentures (Series XV-E) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Proposed		(Series XV-D)			(Redillimed)
Debentures (Series XV-E) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Proposed					ACHTE AA. /AL
Series XV-E Non - Convertible Debentures Series XV-F Series XV-F Non - Convertible Debentures Series XV-F Series XV-F Standalone Commercial Paper Programme Short Term 100.00 ACUITE AA+ / Negative (Reaffirmed) Standalone Commercial Paper Programme Short Term 100.00 ACUITE AA+ / Reaffirmed) Non - Convertible Debentures Series XV-F Standalone Commercial Paper Programme Short Term Short Term Soundatione Convertible Debentures Series XV-F Short Term Soundatione Convertible Debentures Series XV-F Series XV-F Short Term Soundatione Convertible Debentures Series XV-F Series XV-F Series XV-F Series XV-F Series XV-F Short Term Soundatione Convertible Debentures Series XV-F			Long Term	6.00	
Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-F) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Non - Convertible Debentures (Series XVII-B) Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Debentures Long Term 120.00 ACUITE AA/ Negative (Reaffirmed)				0.00	(Reaffirmed)
Debentures (Series XV-F) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-G) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XV-H) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Series XVII-A) N					
Series XV-F Non - Convertible Debentures (Series XV-G)			Long Term	29.00	ACUITE AA+ / Negative
Non - Convertible Debentures (Series XV-G)			Long leim	27.00	(Reaffirmed)
Debentures (Series XV-G) Non - Convertible Debentures (Series XVI-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Short Term (Reaffirmed) Non - Convertible Debentures (Proposed) Non - Convertible (Proposed) Non - Convertible (Proposed) Non - Convertible (Proposed)					
Long Term Long			1 T	07.00	ACUITE AA+ / Negative
Non - Convertible Debentures Long Term 18.00 ACUITE AA+ / Negative (Reaffirmed)			Long Term	27.00	
Debentures (Series XV-H) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Non- Convertible Debentures (Proposed) Non- Convertible Debentures (Proposed) Non- Convertible Debentures (Proposed) Non- Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Long Term 120.00 ACUITE AAA / Negative (Reaffirmed)					(realistical)
Series XV-H) Non - Convertible Debentures Long Term 2.00 ACUITE AA+ / Negative (Reaffirmed)					ACIJITE AA+ / Negative
Non - Convertible Debentures Long Term 2.00 ACUITE AA+ / Negative (Reaffirmed)		Debentures	Long Term	18.00	
Debentures (Series XVII-D) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Poper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Long Term 120.00 ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative		(Series XV-H)			(Redillined)
Debentures Long Term 23.00 Reaffirmed		Non – Convertible			ACLUTE A A L / No continuo
Series XVII-D Non - Convertible Debentures Long Term 23.00 ACUITE AA+ / Negative (Reaffirmed)		Debentures	Long Term	2.00	
Non - Convertible Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVII-A) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVII-A) Non - Convertible Debentures Long Term 120.00 ACUITE AA/ Negative (Reaffirmed)					(Reaffirmed)
Debentures (Series XVII-E) Non - Convertible Debentures (Series XVII-A) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-B) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XVII-C) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVII-A) Non - Convertible Debentures Long Term 120.00 ACUITE AA / Negative (Reaffirmed)					
Series XVII-E Non - Convertible Debentures (Series XVII- A) Long Term 45.00 ACUITE AA+ / Negative (Reaffirmed)			Long Term	23.00	
Non - Convertible Debentures Long Term 45.00 ACUITE AA+ / Negative (Reaffirmed)			201.9 101111	20.00	(Reaffirmed)
Debentures (Series XVII- A) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Short Term 100.00 ACUITE AA+ / Negative (Reaffirmed) ACUITE A1+ (Reaffirmed) ACUITE AA / Negative (Reaffirmed)					
(Series XVII- A) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures			Long Torm	45.00	ACUITE AA+ / Negative
Non - Convertible Debentures Series XVII- B Non - Convertible Debentures Series XVII- B Non - Convertible Debentures Series XVII- C Standalone Commercial Paper Programme Short Term 100.00 ACUITE A1+ (Reaffirmed) Reaffirmed Short Term ACUITE A1+ (Reaffirmed) ACUITE A1- (Reaffirmed) ACUITE AA/ Negative (Proposed) Non - Convertible Debentures Long Term Sound ACUITE AA/ Negative (Reaffirmed) A			Long lenn	45.00	(Reaffirmed)
Debentures (Series XVII- B) Non - Convertible Debentures (Series XVII- C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Long Term 120.00 ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)					, ,
Comparitive			Law -: T	0 4 00	ACUITE AA+ / Neaative
Series XVII- B) Non - Convertible Debentures Long Term 26.00 ACUITE AA+ / Negative (Reaffirmed)			Long term	24.00	
Debentures (Series XVII- C) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Long Term 120.00 ACUITE AA / Negative (Reaffirmed) ACUITE AA / Negative (Reaffirmed)					,
Cong Term Cong			_		ACIJITE AA+ / Negative
Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme (Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Long Term 120.00 ACUITE A1+ (Reaffirmed) (Reaffirmed) ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)		Debentures	Long Term	26.00	
Paper Programme (Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures (Series Debentures (Series XXVI - A) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Non - Convertible Debentures Non - Convertible Debentures Long Term 120.00 ACUITE A1+ (Reaffirmed) ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)		(Series XVII- C)			(Keaminea)
Paper Programme (Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures (Series Debentures (Series XXVI - A) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures		Standalone Commercial			A CLUTE A 1 .
(Proposed) Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures (Series May Non - Convertible (Series			Short Term	100.00	
Standalone Commercial Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Short Term 400.00 ACUITE A1+ (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)					(Reattirmea)
Paper Programme Non- Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures (Series Debentures Debentures Non - Convertible Debentures Non - Convertible Debentures Non - Convertible Debentures Non - Convertible Debentures Long Term 120.00 Reaffirmed) ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)			Cl I T	40.5.5.	ACUITE A1+
Non-Convertible Debentures (Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Long Term 120.00 ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)			Snort Term	400.00	
(Proposed) Non - Convertible Debentures (Series XXVI - A) Non - Convertible Debentures Long Term 80.00 ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)					• •
Non - Convertible Debentures (Series XXVI - A) Non - Convertible Non - Convertible Debentures Long Term 80.00 ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)			Long Term	300.00	
Debentures (Series XXVI - A) Non - Convertible Debentures Long Term 80.00 ACUITE AA/ Negative (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)					(Neumineu)
(Series XXVI - A) Non - Convertible Debentures Long Term 120.00 (Reaffirmed) ACUITE AA/ Negative (Reaffirmed)			Long Torm	00.00	ACUITE AA/ Negative
Non - Convertible Debentures Long Term 120.00 ACUITE AA/ Negative (Reaffirmed)			Long lelli	00.00	
13-Feb-2019 Debentures Long Term 120.00 ACUITE AA/ Negative (Reaffirmed)					, ,
13-1 eb-2017 Dependires Long term 120.00 (Reaffirmed)	10 5 1 0010		1		ACUITE AA/ Negative
(Series XXVI - B)	13-Feb-2019		Long Ierm	120.00	
		(Series XXVI - B)			(



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Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Stable (Reaffirmed)
Non – Convertible	Long Term		ACUITE AA/Stable
Debentures(Series XXIV B)	Long lenn	180.00	(Reaffirmed)
Non – Convertible	Long Term	00.00	ACUITE AA+ /Stable
Debentures		20.00	(Reaffirmed)
Non – Convertible	Long Term	59.00	ACUITE AA+ /Stable
Debentures		37.00	(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	Long Term		ACUITE AA+ /Stable
Debentures (XVIII A)		88.00	(Reaffirmed)
Non – Convertible	Long Term	75.00	ACUITE AA+ /Stable
Debentures (XVIII B)		75.00	(Reaffirmed)
Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible	Long Term		,
Debentures		25.00	ACUITE AA+ /Stable
(Series XV- A)			(Reaffirmed)
Non – Convertible	Long Term		ACUITE AA+ /Stable
Debentures		25.00	(Reaffirmed)
(Series XV-B) Non – Convertible	Long Torm		,
Debentures	Long Term	20.00	ACUITE AA+ /Stable
(Series XV-C)		20.00	(Reaffirmed)
Non – Convertible	Long Term		A CHITE A A . (CL. L.)
Debentures		30.00	ACUITE AA+ /Stable
(Series XV-D)			(Reaffirmed)
Non – Convertible	Long Term		ACUITE AA+ /Stable
Debentures		6.00	(Reaffirmed)
(Series XV-E)	Law er Tawas		(
Non – Convertible Debentures	Long Term	29.00	ACUITE AA+ /Stable
(Series XV-F)		27.00	(Reaffirmed)
Non – Convertible	Long Term		
Debentures		27.00	ACUITE AA+ /Stable
(Series XV-G)			(Reaffirmed)
Non – Convertible	Long Term		ACUITE AA+ /Stable
Debentures		18.00	(Reaffirmed)
(Series XV-H)			(
Non – Convertible Debentures	Long Term	2.00	ACUITE AA+ /Stable
(Series XVII-D)		2.00	(Reaffirmed)
Non – Convertible	Long Term		
Debentures	Long roim	23.00	ACUITE AA+ /Stable
(Series XVII-E)			(Reaffirmed)
Non – Convertible	Long Term		ACUITE AA+ /Stable
Debentures		45.00	(Reaffirmed)
(Series XVII- A)			(Redillined)
Non – Convertible	Long Term	0.4.00	ACUITE AA+ /Stable
Debentures (Series XVIII B)		24.00	(Reaffirmed)
(Series XVII- B) Non – Convertible	Long Torm		
Debentures	Long Term	26.00	ACUITE AA+ /Stable
(Series XVII- C)		20.00	(Reaffirmed)
Standalone Commercial	Short Term	100.00	ACUITE A1+
Paper Programme	311011 101111	100.00	(Reaffirmed)



	(Proposed)			
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	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)
08-Feb-2019	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	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)



	(Series XVII- B)			
	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)
	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)
18-Aug-2018	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)
	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)
18-Aug-2018	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)



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	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	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)
06-Mar-2018	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)



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	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)
	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)
02-Feb-2018	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)



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	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)
	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)
27-Nov-2017	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)



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	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)
	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)
01 5 1 0017	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
21 Sept 2017	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	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)



	(Series XVII- C)			
	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)
	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
20.45-2017	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE Provisional AA /Stable
20-Apr-2017	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures	Long Term	20.00	ACUITE Provisional AA /Stable



	(Series XV-C)			
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE Provisional AA /Stable
	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
-	Standalone Commercial Paper Programme	NA	NA	NA	400.00	ACUITE D (Reaffirmed)
INE623B07719	Non – Convertible Debentures (Series XXIV A)	18/10/2018	10.15	11/10/2023	120.00	ACUITE D (Reaffirmed)
INE623B07727	Non – Convertible Debentures(Series XXIV B)	18/10/2018	10.15	11/10/2023	180.00	ACUITE D (Reaffirmed)
-	Non- Convertible Debentures (Proposed)	NA	NA	NA	300.00	ACUITE D (Downgraded)
INE623B07750	Non – Convertible	19/06/2019	10.15	19/06/2024	80.00	ACUITE D (Downgraded)
INE623B07768	Non – Convertible Debentures (Series XXVI - B)	19/06/2019	10.15	19/06/2024	120.00	ACUITE D (Downgraded)
INE623B07644	Non – Convertible Debentures	12/03/2018	9.40	12/03/2023	20.00	ACUITE D (Downgraded)
INE623B07651	Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	59.00	ACUITE D (Downgraded)
INE623B07669	Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	25.00	ACUITE D (Downgraded)
INE623B07594	Non – Convertible Debentures (XVIII A)	09/09/2017	8.80	26/09/2022	88.00	ACUITE D (Downgraded)
INE623B07602	Non – Convertible Debentures (XVIII B)	09/09/2017	8.91	26/09/2024	75.00	ACUITE D (Downgraded)
INE623B07610	Non – Convertible Debentures (XVIII C)	13/10/2017	8.91	13/10/2024	87.00	ACUITE D (Downgraded)
INE623B07404	Non – Convertible Debentures (Series XV- A)	13/10/2016	9.75	13/10/2021	25.00	ACUITE D (Downgraded)
INE623B07412	Non – Convertible Debentures (Series XV-B)	13/10/2016	9.80	13/10/2023	25.00	ACUITE D (Downgraded)
INE623B07420	Non – Convertible Debentures (Series XV-C)	26/10/2016	9.75	26/10/2021	20.00	ACUITE D (Downgraded)
INE623B07438	Non – Convertible Debentures (Series XV-D)	26/10/2016	9.80	26/10/2023	30.00	ACUITE D (Downgraded)
INE623B07446	Non – Convertible Debentures (Series XV-E)	05/12/2016	9.75	05/12/2021	6.00	ACUITE D (Downgraded)
INE623B07453	Non – Convertible	05/12/2016	9.80	05/12/2023	29.00	ACUITE D (Downgraded)
INE623B07461	Non – Convertible	21/12/2016	9.50	21/12/2021	27.00	ACUITE D (Downgraded)



INE623B07479	Non – Convertible Debentures (Series XV-H)	21/12/2016	9.55	21/12/2023	18.00	ACUITE D (Downgraded)
INE623B07578	Non – Convertible Debentures (Series XVII-D)	16/05/2017	9.17	16/05/2022	2.00	ACUITE D (Downgraded)
INE623B07586	Non – Convertible Debentures (Series XVII-E)	16/05/2017	9.28	16/05/2024	23.00	ACUITE D (Downgraded)
INE623B07545	Non – Convertible Debentures (Series XVII- A)	26/04/2017	9.28	26/04/2024	45.00	ACUITE D (Downgraded)
INE623B07552	Non – Convertible Debentures (Series XVII- B)	09/05/2017	9.17	09/05/2022	24.00	ACUITE D (Downgraded)
INE623B07560	Non – Convertible Debentures (Series XVII- C)	09/05/2017	9.28	09/05/2024	26.00	ACUITE D (Downgraded)
-	Non – Convertible Debentures (Proposed)	NA	NA	NA	196.00	Provisional ACUITE D (Downgraded)
-	Standalone Commercial Paper Programme (Proposed)	NA	NA	NA	100.00	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	40.00*	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	10.00	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	120.00\$	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	30.00%	ACUITE D (Downgraded)
-	Term Loan	16/04/2016	11.25	31/01/2023	200.00&	ACUITE D (Downgraded)
-	Term Loan	19/10/2019	10.75	29/01/2024	150.00#	ACUITE D (Downgraded)
-	Term Loan	05/06/2018	10.05	30/06/2025	100.00+	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	56.00~	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	14.00>	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	72.00**	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	18.00##	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	100.00&&	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	72.00^^	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	18.00>>	ACUITE D (Downgraded)



-	Cash Credit	NA	NA	NA	60.00++	ACUITE D (Downgraded)
-	Cash Credit	NA	NA	NA	15.00?	ACUITE D (Downgraded)
-	Proposed Bank Facilities	NA	NA	NA	200.00	ACUITE D (Downgraded)
-	Letter of Credit	NA	NA	NA	129.00@	ACUITE D (Downgraded)
-	Letter of Credit	NA	NA	NA	147.00^	ACUITE D (Downgraded)
-	Letter of Credit	NA	NA	NA	100.00<	ACUITE D (Downgraded)
-	Letter of Credit	NA	NA	NA	41.00***	ACUITE D (Downgraded)
-	Letter of Credit	NA	NA	NA	50.00###	ACUITE D (Downgraded)
-	Letter of Credit	NA	NA	NA	110.00<<	ACUITE D (Downgraded)
-	Letter of Credit	NA	NA	NA	25.00^^^	ACUITE D (Downgraded)
-	Fixed Deposits	NA	NA	NA	700.00	ACUITE FD (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.

Asublimit 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



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About Acuité Ratings & Research: Acuité 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.

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