

Press Release

Future Enterprises Limited

May 06, 2020

Rating Reaffirmed & Downgraded



Instruments Rated*	Rs. 500.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE A (Downgraded; Under Watch with Negative Implications)
Instruments Rated*	Rs. 654.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE A (Downgraded; Under Watch with Negative Implications)
Instruments Rated*	Rs. 196.00 Cr. (Non-Convertible Debentures)
Long Term Rating	Provisional ACUITE A (Downgraded; Under Watch with Negative Implications)
Instruments Rated*	Rs. 300.00 Cr. (Proposed Non-Convertible Debentures)
Long Term Rating	ACUITE A (Downgraded; Under Watch with Negative Implications)
Instruments Rated*	Rs. 500.00 Cr. (Commercial Paper Programme)
Short Term Rating	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Instruments Rated*	Rs.1877.00 Cr.
Long Term Rating	ACUITE A (Downgraded; Under Watch with Negative Implications)
Short Term Rating	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Total Fixed Deposit Rated*	Rs. 700.00 Cr.
Long Term Rating	ACUITE FA (Downgraded; Under Watch with Negative Implications)

* Refer Annexure for details

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE A (read as ACUITE A)**' from '**ACUITE A+ (read as ACUITE A plus)**' to the issue of non-convertible debentures of Rs. 500.00 Cr. the rating continuous to remain '**Under Watch with Negative Implications**'.

Acuite has downgraded the long term rating to '**ACUITE A (read as ACUITE A)**' from '**ACUITE AA- (read as ACUITE double A minus)**' for non-convertible debenture (NCD) issue of Rs. 654.00 crore to Future Enterprises Limited (FEL). The rating continuous to remain '**Under Watch with Negative Implications**'.

Acuite has downgraded the long term rating to '**Provisional ACUITE A (read as Provisional A)**' from '**Provisional ACUITE AA- (read as Provisional ACUITE double A minus)**' to the Rs. 196.00 crore proposed non-convertible debenture (NCD) issue. The rating continuous to remain '**Under Watch with Negative Implications**'.

Further Acuite has downgraded the long term rating to '**ACUITE A (read as ACUITE A)**' from '**ACUITE A+ (read as ACUITE A plus)**' to the Rs. 300.00 crore proposed non-convertible debentures (NCD) issue. The rating continuous to remain '**Under Watch with Negative Implications**'.

Acuite has reaffirmed the short term rating at '**ACUITE A1**' (read as **ACUITE A one**) to the Rs. 500.00 Cr Commercial Paper Programme of FEL.

Acuite has downgraded the long term rating to '**ACUITE A**' (read as **ACUITE A**) from '**ACUITE A+**' (read as **ACUITE A plus**) and reaffirmed the short term rating at '**ACUITE A1**' (read as **ACUITE A one**) to the bank facilities of Rs. 1877.00 Cr. The rating continuous to remain '**Under Watch with Negative Implications**'.

Acuite has further downgraded a rating to '**ACUITE FA**' (read as **ACUITE F A**) from '**ACUITE FA+**' (read as **ACUITE F A plus**) to the Fixed Deposit Programme of Rs. 700.00 Cr. The rating continuous to remain '**Under Watch with Negative Implications**'.

In addition to the above instruments, Acuite has downgraded its rating of 'Provisional ACUITE A' (read as Provisional ACUITE A) 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.

Reasons for downward revision

Acuite had, vide its release dated, 02 April, 2020, revised the rating on instruments and facilities of FERG to ACUITE A+ / A1 and kept the rating on Watch with Negative Implications. The rating action was primarily driven by the significant increase in liquidity pressures faced by the group, due to the COVID – 19 crisis and material disruption in its operations due to the nationwide lockdown. Acuite has been in touch with the group officials on a regular basis to obtain further clarity on the extent of operational dislocation and the extent of liquidity pressures.

Acuite's last rating action was predicated on a moderate impact on operating environment and the resumption of normal operations within 1 or 2 months. However, the subsequent developments and announcement by the Governments indicate that the operating environment is expected to remain challenging beyond initial expectations due to extension of the lockdowns and the restrictions on the movement of goods and people. Acuite now believes that the supply chain disruptions and revival in sustainable demand is expected to be more gradual than initial expectations.

As per the last announcements on May 01, 2020, Central Government has plans for moderate relaxation in Orange and Green zones. This is expected since the revenue momentum will pick up once the stores in these zones become operational. This is expected to provide some relief to players like FERG since the revenue traction will be visible once these stores start becoming operational. Notwithstanding these announcements, Acuite believes that attaining normal optimum scale of operations would be a gradual process with challenges both on the demand side as well on the supply side.

The management of FERG has been in discussions with the lenders/investors to realign their debt commitments keeping in mind the subdued scale of operations at present. While the liquidity pressures have impinged on their ability to meet their commitments to lenders/investors, the group has been in active discussions with the lenders through measures such release of peak season limits. The group also has plans to raise additional long funds through equity/equity linked instruments and is in discussion with investors. The management also plans to monetise its non-core assets more specifically its stake in Insurance Venture (Future Generali). The timely release of peak season limits and additional long term funding support over the next 4-8 weeks will be critical to partially mitigate the liquidity pressures. The stabilisation of liquidity profile over the near term will to a large extent depend on restoration of normalcy in its operations which would require resolution of supply side bottleneck and revival of retail spending. The rapidly evolving operating environment makes it difficult to predict the revenue trajectory the current juncture. Acuite believes that the timely infusion of long term funds through fresh issuances and monetisation of non-core assets will be key monitorables. Besides the external funding support, the resumption of normal operations on a sustainable basis will also be a key rating monitorables.

Analytical Approach

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

About FERG:

Future Retail Limited (FRL)

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

Future Enterprises Limited (FEL)

FEL owns the physical assets and other retail infrastructure associated with the retail activity of FRL, apart from the strategic investments in various other companies in Future Group like Futurebazaar 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.

Both FRL and FEL are listed on stock exchanges and as per an announcement to the exchanges dated October 12, 2019, the assets to the tune of Rs.4000 Cr are expected to be transferred from FEL to FRL.

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 recognised 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 organised retail with pan India presence across multiple formats including Big Bazaar, FBB and Easy day. As on December 2019 FRL, operates across 1,388 stores spread across 16.05 million square feet in 414 cities. There are around 394 large format stores (13.82 million square feet), 990 small format (2.20 million square feet) and 4 others. Further, the company has recently shut down its 162 store mainly from the small format segment which contributed 157 stores. The company has also started a premium Food Hall in Bandra (Mumbai) spread over 25,000 square feet in four storey building. This store will cater to premium segment of footfall. The group has also witnessed a growth in same store sales growth (SSSG) of around 6.8% in FY2019 over previous year.

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

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

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

Weaknesses

- **Elevated debt levels; Significant near term Debt Obligations**

The tangible net worth of FERG stood at ~Rs. 8920 Cr (Unaudited) as on 31 December, 2019. The gearing (debt to equity ratio) of FERG (combined) stood at 1.16 times as on 31 December 2019 (1.28 times as on 31 March, 2019). The total debt for FERG of ~Rs.10,386 Cr as on 31 December 2019, comprised term loans, debentures, working capital borrowings and Commercial Paper issuances. The total debt outstanding as on 31 December 2019 for FEL and FRL stood at Rs. 6485 Cr. and Rs. 3901 Cr respectively. Further, the sharp rise in debt levels is on account of certain adjustments such as treatment of lease obligation as debt to comply with IND AS 116. Debt/EBITDA (annualised) on a standalone basis for FRL stood at 1.5 times for 9MFY2020 for FEL 4.4 times for 9MFY2020. Based on FY2019 figures, consolidated Debt/EBITDA stood at 3.7 times. 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.

FRL had recently raised USD 500 million through ECBs, the proceeds of these issuance were to be primarily utilized for acquiring certain assets from FEL. As per discussion with management, some of the assets are still pending transfer and the borrowing consequently are on books of FRL. Acuite had initially envisaged an improvement in debt protection indicators for FY2021 after factoring in the operational cash flows and proceeds from disposal of non-core assets. Acuite now believes that the immediate impact of COVID – 19 outbreak on the group's operations and the secondary impact in terms of demand slowdown will preclude the possibility of any major improvement in the debt protection indicators over FY2021. Any challenges faced in managing liquidity through refinance and/or infusion through long funding will impinge negative bias toward the rating.

In addition to the high debt in the operating companies, i.e., FERG, Acuite has also taken a note of the significant debt raised through pledge of promoter holdings. As on December 2019, only ~42 per cent and ~8 per cent of the promoter holding in FRL and FEL respectively was unencumbered indicating restricting financial flexibility.

Acuite believes that management of liquidity and gradual deleveraging of the operating companies will be key monitorables.

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

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

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

incomes which will help players like FRL to expand their footprint.

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

Liquidity Position

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. Acuite 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 and proceeds from sale of non-core assets over the next 1 – 2 months. Acuite will be closely monitoring the developments regarding the ongoing discussions with banks and other debt investors.

Rating Sensitivities

- Significant delays in infusion of fresh equity and deleveraging of FERG
- Higher than expected increase in debt levels leading to deterioration in debt protection indicators
- Possible challenges in restoration of normal operations beyond September 2020

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-17.htm>
- Trading Entities - <http://acuite.in/view-rating-criteria-6.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Consolidation Of Companies - <https://www.acuite.in/view-rating-criteria-22.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instruments	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-April-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures	Long Term	27.00	ACUITE AA- (Downgraded; Under Watch with	

(Series XV-G)			Negative Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	Short Term	24.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	Short Term	26.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Long Term	100.00	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Long Term	400.00	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	40.00*	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	10.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	120.00\$	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	30.00%	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	200.00&	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	150.00#	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	100.00+	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	56.00~	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	14.00>	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	72.00**	ACUITE A+ (Downgraded; Under Watch with

				Negative Implications)
	Cash Credit	Long Term	18.00##	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	100.00&&	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	72.00^^	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	18.00>>	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	60.00++	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	15.00?	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FA+ (Downgraded; Under Watch with Negative Implications)
28-Feb-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE AA+ / Negative

				(Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ / Negative (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/ Negative (Reaffirmed)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE AA/ Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	120.00	ACUITE AA/ Negative (Reaffirmed)

	(Series XXVI - B)			
	Cash Credit	Long Term	40.00*	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	10.00	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	120.00\$	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	30.00%	ACUITE AA / Negative (Assigned)
	Term Loan	Long Term	200.00&	ACUITE AA / Negative (Assigned)
	Term Loan	Long Term	150.00#	ACUITE AA / Negative (Assigned)
	Term Loan	Long Term	100.00+	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	56.00~	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	14.00>	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	72.00**	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	18.00##	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	100.00&&	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	72.00^^	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	18.00>>	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	60.00++	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	15.00?	ACUITE AA / Negative (Assigned)
	Proposed Bank Facilities	Long Term	200.00	ACUITE AA / Negative (Assigned)
	Letter of Credit	Short Term	129.00@	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	147.00^	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	100.00<	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	41.00***	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	50.00###	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	110.00<<	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	25.00^^^	ACUITE A1+ (Assigned)
	Fixed Deposits	Long Term	700.00	ACUITE FAA / Negative (Assigned)
30-Oct-2019	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ / Negative (Reaffirmed)

Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ / Negative (Reaffirmed)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/ Negative (Reaffirmed)
Non – Convertible Debentures	Long Term	80.00	ACUITE AA/ Negative (Reaffirmed)

	(Series XXVI - A)			
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE AA/ Negative (Reaffirmed)
13-Feb-2019	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)	

	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Non- Convertible Debentures (Proposed)	Long Term	500.00	ACUITE AA/ Stable (Assigned)
08-Feb-2019	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)

	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
18-Aug-2018	Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/Stable (Assigned)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ /Stable (Converted from Provisional rating to final rating)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Converted from Provisional rating to final rating)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /Stable (Converted from Provisional rating to final rating)
	Standalone Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	40.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)

	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
06-Mar-2018	Standalone Commercial Paper Programme (Proposed)	Short term	250.00	ACUITE A1+ (Assigned)
	Standalone Commercial Paper Programme	Short term	40.00	ACUITE A1+ (Assigned)
	Standalone Commercial Paper Programme	Short term	10.00	ACUITE A1+ (Assigned)
	Standalone Commercial Paper Programme	Short term	50.00	ACUITE A1+ (Assigned)
	Standalone Commercial Paper Programme	Short term	50.00	ACUITE A1+ (Assigned)
	Non – Convertible Debentures (Proposed)	Long term	300.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long term	88.00	ACUITE AA+ /Stable (Reaffirmed)

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

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

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

	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
16-Sep-2017	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
	Non – Convertible Debentures	Long Term	25.00	ACUITE Provisional AA /Stable

20-Apr-2017	(Series XV- A)			
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE Provisional AA /Stable
	Non – Convertible 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
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE Provisional AA /Stable
06-Sep-2016	Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE Provisional AA /Stable

***Annexure – Details of instruments rated**

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
INE623B07719	Non – Convertible Debentures (Series XXIV A)	18/10/2018	10.15	11/10/2023	120.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07727	Non – Convertible Debentures(Series XXIV B)	18/10/2018	10.15	11/10/2023	180.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Non- Convertible Debentures (Proposed)	NA	NA	NA	300.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07750	Non – Convertible Debentures (Series XXVI - A)	19/06/2019	10.15	19/06/2024	80.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07768	Non – Convertible Debentures (Series XXVI - B)	19/06/2019	10.15	19/06/2024	120.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07644	Non – Convertible Debentures	12/03/2018	9.40	12/03/2023	20.00	ACUITE A (Downgraded; Under Watch with Negative Implications)

						Implications)
INE623B07651	Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	59.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07669	Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	25.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07594	Non – Convertible Debentures (XVIII A)	09/09/2017	8.80	26/09/2022	88.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07602	Non – Convertible Debentures (XVIII B)	09/09/2017	8.91	26/09/2024	75.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07610	Non – Convertible Debentures (XVIII C)	13/10/2017	8.91	13/10/2024	87.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07404	Non – Convertible Debentures (Series XV- A)	13/10/2016	9.75	13/10/2021	25.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07412	Non – Convertible Debentures (Series XV-B)	13/10/2016	9.80	13/10/2023	25.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07420	Non – Convertible Debentures (Series XV-C)	26/10/2016	9.75	26/10/2021	20.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07438	Non – Convertible Debentures (Series XV-D)	26/10/2016	9.80	26/10/2023	30.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07446	Non – Convertible Debentures (Series XV-E)	05/12/2016	9.75	05/12/2021	6.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07453	Non – Convertible Debentures (Series XV-F)	05/12/2016	9.80	05/12/2023	29.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07461	Non – Convertible Debentures (Series XV-G)	21/12/2016	9.50	21/12/2021	27.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07479	Non – Convertible Debentures (Series XV-H)	21/12/2016	9.55	21/12/2023	18.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07578	Non – Convertible Debentures (Series XVII-D)	16/05/2017	9.17	16/05/2022	2.00	ACUITE A (Downgraded; Under

						Watch with Negative Implications)
INE623B07586	Non – Convertible Debentures (Series XVII-E)	16/05/2017	9.28	16/05/2024	23.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07545	Non – Convertible Debentures (Series XVII- A)	26/04/2017	9.28	26/04/2024	45.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07552	Non – Convertible Debentures (Series XVII- B)	09/05/2017	9.17	09/05/2022	24.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
INE623B07560	Non – Convertible Debentures (Series XVII- C)	09/05/2017	9.28	09/05/2024	26.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Non – Convertible Debentures (Proposed)	NA	NA	NA	196.00	Provisional ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Standalone Commercial Paper Programme (Proposed)	NA	NA	NA	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Standalone Commercial Paper Programme	NA	NA	NA	400.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	40.00*	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	10.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	120.00\$	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	30.00%	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Term Loan	16/04/2016	11.25	31/01/2023	200.00&	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Term Loan	19/10/2019	10.75	29/01/2024	150.00#	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Term Loan	05/06/2018	10.05	30/06/2025	100.00+	ACUITE A (Downgraded; Under Watch with Negative Implications)

-	Cash Credit	NA	NA	NA	56.00~	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	14.00>	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	72.00**	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	18.00##	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	100.00&&	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	72.00^^	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	18.00>>	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	60.00++	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Cash Credit	NA	NA	NA	15.00?	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Proposed Bank Facilities	NA	NA	NA	200.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
-	Letter of Credit	NA	NA	NA	129.00@	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Letter of Credit	NA	NA	NA	147.00^	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Letter of Credit	NA	NA	NA	100.00<	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Letter of Credit	NA	NA	NA	41.00***	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Letter of Credit	NA	NA	NA	50.00###	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)

						Implications)
-	Letter of Credit	NA	NA	NA	110.00<<	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Letter of Credit	NA	NA	NA	25.00^^^	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
-	Fixed Deposits	NA	NA	NA	700.00	ACUITE FA (Downgraded; Under Watch with Negative Implications)

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

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

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

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

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

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

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

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

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

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

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

~sublimit to CC (WCLD- 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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