

## Future Enterprises Limited

October 23, 2019

### Ratings

Bank Facilities	Amount (Rs. crore)	Ratings	Rating Action
Long-term Bank Facilities – Term Loan	1,518.72	<b>CARE AA- (Double A Minus) (Credit watch with negative implications)</b>	<b>Placed on credit watch with negative implications</b>
Long-term fund based bank facilities – CC	625.00		
Short-term Bank Facilities – Term Loan	50.00	<b>CARE A1+ (A One Plus) (Credit watch with negative implications)</b>	
Short-term non-fund based facilities – LC/BG	602.00		
<b>Total</b>	<b>2,795.72 (Rs. Two thousand seven hundred ninety five crore and; seventy two lakh only)</b>		
Non-Convertible Debenture Issue	4,481.50	<b>CARE AA- (Double A Minus) (Credit watch with negative implications)</b>	<b>Placed on credit watch with negative implications</b>
Commercial Paper Issue*	150.00	<b>CARE A1+ (A One Plus) (Credit watch with negative implications)</b>	
Commercial Paper Issue^	150.00		
Commercial Paper Issue	350.00		
Fixed Deposit Programme	700.00	<b>CARE AA- (FD) (Double A Minus) (Credit watch with negative implications)</b>	

\*Carved out of working capital limits

^As per undertaking submitted by FRL to CARE, the outstanding CP including working capital borrowings will not exceed lower of the sanctioned working capital limits or drawing power at any point of time.

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE has placed the ratings assigned to the instruments and bank facilities of Future Enterprises Limited (FEL) on credit watch with negative implications post the following announcements made by the company. The same is subject to the approval of the Shareholders of FEL and FRL.

On October 12, 2019, the board of Directors of Future Enterprises Limited (FEL) agreed and approved for sale and transfer of the assets pertaining to leasing business up to maximum limit of Rs. 4,000 crore to FRL in one or more tranches, through direct sale or slump sale or any other mode as mutually acceptable at fair value to be determined based on independent valuation report and backed by fairness opinion.

Hitherto, CARE has been combining the financials of FEL and FRL given the strong operational synergies (FEL leases fixed assets to FRL). Further, FEL and FRL have also provided cross corporate guarantee for all the sanctioned debt in both the companies as of May 01, 2016. Subsequent to the demerger, FEL has been raising debt at standalone basis which is not backed by corporate guarantee of FRL. Once, the above mentioned transaction materialises, CARE expects weakening in operational linkages between the two companies as well as reduction in the cross corporate guaranteed debt and reduction in debt levels (However, FRL shall continue to pay lease rentals to FEL and cross corporate guaranteed debt will continue till the aforementioned transaction materialises). This will necessitate a change in analytical approach with both the companies being analysed on a standalone basis. Earlier as per PR dated July 23, 2019 CARE had revised the outlook of FEL from 'Stable' to 'Negative' on account of elevated levels of debt leading to higher associated costs and increase in pledged shares at promoter level, thereby reducing the financial flexibility. Though, with this transaction, the company's business risk profile is expected to weaken with significant reduction in lease rental income from FRL. CARE would resolve the credit watch post having adequate clarity on funding pattern, conclusion of the said transaction and subsequent cash flow generation in FEL.

The rating assigned to the long-term bank facilities and instruments of FEL takes into consideration the significant experience of promoters and management team combined with management focus on on-going divestments across non-core businesses. CARE has considered combined financials of FEL and FRL for analysis; given the strong operational synergies

between the two companies [referred as FEL (combined)]. The ratings also derive strength from FRL's proven track record with a leading position in the organized retail business in India, pan-India presence across multiple formats and stable operational performance.

The rating strengths are however tempered by significant increase in debt levels as on March 31, 2019 to fund the renovation/capex, increase in working capital requirement and strategic acquisitions by company, which are higher than anticipated by CARE.

Further the ratings also factor the intense competition in retail industry.

#### Rating Sensitivities

##### Positive Factors

- Material reduction in debt through divestment of assets and/or equity infusion

##### Negative Factors

- Delays in debt reduction through strategic initiatives as envisaged
- Significant increase in working capital requirement
- Increase in promoter's pledged shares

#### Detailed description of the key rating drivers

##### Key Rating Strengths

**Experienced promoters and management:** The promoters of FEL (combined) have been closely involved in the management of business, and in defining and monitoring the business strategy for the company. Furthermore, the promoters are supported by a strong management team, having significant experience in retail.

**Leadership position in organised retail:** FRL is one of the leading retailers in India and occupies total retail space of 16.27msf as at the end of Jun 2019. FRL has acquired M/s Travel News Services (India) Private Ltd. and retail business undertaking under the brand name "Foodworld" from M/s Foodworld Supermarkets Private Limited in Q1FY19. Together, the Future group has pan India presence in value retailing (Big Bazaar, Easyday, Heritage), lifestyle (Central, FBB, Brand Factory, Planet Sports) & home retailing (HomeTown, Ezone) and across various price points. Further, 7-Eleven, the world's largest convenience store chain, has signed a master franchise agreement with FRL that will open and manage the brand's stores in India.

**Strategic initiatives to improve the capital structure:** FRL is looking to raise funds through equity dilution in one of its promoter company to external investors to the tune of Rs. 1,400-1,500 crore. The transaction is expected to be materialised by Q3FY20. As informed by the management, they are awaiting regulatory approval for the same. The funds raised will be used to pare debt and to fund business growth.

Subsequent, to the equity infusion, FRL is also looking to raise funds through equity/debt which will be utilised towards acquisition of retail infrastructure assets up to Rs. 4,000 crore of FEL in one or more tranches and deleverage FEL's balance sheet.

The management is also looking to raise funds through divestment of FEL's stake in Future Generali India Insurance Company Limited.

The ability of the company to raise funds through stake sale, divestments, and long-term debt to achieve the above mentioned initiatives to improve its capital structure while maintaining the growth and profitability as envisaged remains the key rating monitorable.

**Management focus on divestments of non-core businesses:** As on March 31, 2019, FEL effectively holds (through direct & indirect ownership) 32.18% and 49.91% equity stake in Future Generali India Life Insurance Company Limited and Future Generali India Insurance Company Limited respectively. Along with this, FEL also holds stake in Future Supply Chains Solutions Ltd. (FSC; 51.22%), Work Store Limited (WSL; 61.67%), Apollo Design Apparel Parks Ltd. (39%) and Goldmohur Design Apparel Parks Ltd. (39%). FEL plans to divest its stake in Future Generali India Insurance business over the medium term and use it to repay debt to a certain extent. The ability of the company to divest its stake as envisaged remains to be seen and is critical from credit perspective.

**Stable Operational Performance:** The footfalls in the store increased to more than 350 million in FY19 as compared to 340 million in FY18. The large format stores contributed 85% to the total revenues.

During FY19, FEL (Combined) registered PBILDT and PAT of Rs. 2,406 crore and Rs. 757 crore respectively on total operating income of Rs. 20,886 crore. The increase in revenues was primarily driven by opening of new stores and overall same store sales growth of 6.8%.

### Key Rating Weaknesses

**Moderate Capital structure and debt coverage indicators:** The overall gearing of FEL (Combined) and total debt to gross cash accruals as on March 31, 2019 was 1.57x and 6.88x as compared to 1.40x and 12.16x respectively as on March 31, 2018. The gearing level deteriorated in FY19 mainly due to increase in debt to fund capex plans and acquisitions. The company is looking at certain strategic initiative to reduce debt; timeline and adequacy of the same will remain critical from credit perspective.

**Increase in pledged shares:** The increase in shares pledged by promoters in FEL and FRL coupled with decline in market capitalisation has led to reduced financial flexibility. The ability of the company to reduce the quantum of pledged shares within the envisaged timelines is a key rating monitorable.

**Charge of custom duty evasion:** DRI has charged FEL on evasion of customs duty from goods originating from Bangladesh as per South Asian Free Trade Area (SAFTA) rules, 2006 and also arrested its CFO under these charges. The amount claimed by DRI tantamount to Rs. 14.58 crore pertaining to imports from Bangladesh in FY18. FEL continues to import goods from Bangladesh and hasn't received any claim from the customs duty for period FY19. CARE does not expect any significant impact on the company's operations on account of this liability.

**High Working Capital Cycle:** FEL (combined) has low receivables period like other retailers, however the inventory days are higher on account of bought out stock arrangement for its inventory which leads to higher working capital requirement.

**Intensifying competition:** Increasing competition from both brick and mortar and online players could impact overall SSSG of FRL. Competition from online delivery players, such as, bigbasket.com, grofers.com, etc., remains a key threat. Also, change in FDI norms can lead to further competition.

### Liquidity Position: Adequate

FEL (Combined) has adequate liquidity in the form of cash and cash equivalents to the tune of Rs. 411 crore as on August 31, 2019, moderate utilised working capital limits (average utilisation of FEL and FRL for trailing 12 months Aug-19 stands at 64% and 70% respectively.) and expected cash generation of Rs. 2,126 crore in FY20 as against scheduled debt repayment aggregating to Rs. 134 crore.

**Analytical approach:** Combined Financials of FEL and FRL have been considered for analysis; given the strong operational synergies. Further, FEL and FRL also provided cross corporate guarantee for all the sanctioned debt in both the companies as of May 01, 2016.

### Applicable Criteria

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Rating Methodology-Manufacturing Companies](#)

[Rating Methodology: Organised Retail Companies](#)

[Financial ratios – Non-Financial Sector](#)

### About the Company

Erstwhile Future Retail Limited is the flagship company of the Future Group (one of India's largest retailers) and is engaged mainly in home & electronics retailing and value retailing.

Post the merger with Bharti Retail Limited (BRL), erstwhile FRL had split its operations into retail and infrastructure (with effect from October 31, 2015) and had formed two separate entities in the following manner:

- a) **Infrastructure, Investment and distribution operations:** Erstwhile Future Retail Ltd. was renamed as Future Enterprises Ltd. (FEL, rated CARE AA-/A1+; Outlook: Negative for its various facilities. It houses the physical assets (store formats of erstwhile FRL and BRL including all the infrastructure assets situated in the stores) apart from strategic investments in various companies. Also, the company is engaged in manufacturing and trading of denim garments.
- b) **Retail operations:** Erstwhile Future Retail Ltd.'s (rated CARE AA-/A1+; Outlook: Negative) retail operations was consolidated with Bharti Group's Retail operations and was renamed as Future Retail Limited (FRL).

Brief Financials – FEL (Combined) (Rs. crore)	FY18 (UA)	FY19 (UA)
Total operating income	19547	20839
PBILDT	1938	2359
PAT	-1	757
Overall gearing (times)	1.40	1.57
Interest coverage (times)	2.61	2.94

UA: Unaudited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	June 2025	1518.72	CARE AA- (Under Credit watch with Negative Implications)
Fund-based - LT-Working Capital Limits	-	-	-	625.00	CARE AA- (Under Credit watch with Negative Implications)
Non-fund-based - ST-BG/LC	-	-	-	602.00	CARE A1+ (Under Credit watch with Negative Implications)
Fund-based - ST-Term loan	-	-	Proposed	50.00	CARE A1+ (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07222	24-Aug-15	10.25%	24-Aug-20	82.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07230	24-Aug-15	10.25%	24-Aug-21	123.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07248	31-Aug-15	10.25%	31-Aug-20	30.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07255	31-Aug-15	10.25%	31-Aug-21	45.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07263	12-Oct-15	10.25%	12-Oct-20	8.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07271	12-Oct-15	10.25%	12-Oct-21	12.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07289	13-Oct-15	10.25%	13-Oct-20	100.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07297	14-Oct-15	10.10%	14-Oct-20	300.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non	14-Oct-15	10.10%	14-Oct-21	450.00	CARE AA- (Under Credit

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Convertible Debentures INE623B07305					watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07339	24-Jun-16	10.25%	24-Jun-21	24.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07347	24-Jun-15	10.25%	24-Jun-22	36.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07354	27-Jun-16	10.25%	27-Jun-21	25.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07362	29-Jun-16	10.25%	29-Jun-21	30.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07370	29-Jun-16	10.25%	29-Jun-22	45.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07388	01-Jul-16	10.25%	01-Jul-21	25.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07396	01-Jul-16	10.25%	01-Jul-22	12.50	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07107	6-Apr-15	10.25%	6-Apr-20	100.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07115	6-Apr-15	10.25%	6-Apr-20	100.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07149	23-Apr-15	10.10%	23-Apr-20	80.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07156	23-Apr-15	10.10%	23-Apr-21	120.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07164	28-Apr-15	10.10%	28-Apr-20	20.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07172	28-Apr-15	10.10%	28-Apr-21	30.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07206	30-Apr-15	10.25%	30-Apr-20	14.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07214	30-Apr-15	10.25%	30-Apr-21	21.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07743	3-Jan-19	10.50%	3-Jan-25	250.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07487	16-Feb-17	9.60%	16-Feb-22	106.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non	16-Feb-17	9.60%	16-Feb-23	159.00	CARE AA- (Under Credit



Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Convertible Debentures INE623B07495					watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07503	20-Mar-17	9.60%	20-Mar-22	140.60	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07511	20-Mar-17	9.60%	20-Mar-23	211.40	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07529	27-Mar-17	9.60%	27-Mar-22	133.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07537	27-Mar-17	9.60%	27-Mar-23	199.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07735	3-Jan-19	10.50%	3-Jan-22	500.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07628	20-Dec-17	9.25%	20-Dec-22	60.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07636	20-Dec-17	9.25%	20-Dec-23	90.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07685	17-Apr-18	9.75%	17-Apr-23	120.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07693	17-Apr-18	9.75%	17-Apr-24	180.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures INE623B07701	24-Apr-18	10.00%	24-Apr-24	500.00	CARE AA- (Under Credit watch with Negative Implications)
Fixed Deposit	-	-	-	700.00	CARE AA- (FD) (Under Credit Watch with Negative Implications)
Commercial Paper	-	-	7 days to 364 days	150.00	CARE A1+ (Under Credit watch with Negative Implications)
Commercial Paper	-	-	7 days to 364 days	350.00	CARE A1+ (Under Credit watch with Negative Implications)
Commercial Paper	-	-	7 days to 364 days	150.00	CARE A1+ (Under Credit watch with Negative Implications)

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	-	-	-	-	-	1)Withdrawn (11-Aug-16)
2.	Non-fund-based - ST-BG/LC	ST	-	-	-	-	-	1)Withdrawn (11-Aug-16)
3.	Fund-based - LT-Term Loan	LT	961.06	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (24-Jan-18) 2)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (24-Aug-16) 4)CARE AA- (11-Aug-16)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (11-Aug-16)
5.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (11-Aug-16)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (24-Aug-16)
7.	Fund-based - LT-Term Loan	LT	557.66	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (24-Jan-18) 2)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (24-Aug-16) 4)CARE AA- (11-Aug-16)
8.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (11-Aug-16)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (11-Aug-16)

10.	Debentures-Non Convertible Debentures	LT	285.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (11-Aug-16)
11.	Debentures-Non Convertible Debentures	LT	200.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (11-Aug-16)
12.	Debentures-Non Convertible Debentures	LT	1347.50	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (12-Jul-16)
13.	Fund-based - LT-Working Capital Limits	LT	625.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (24-Jan-18) 2)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (24-Aug-16)
14.	Non-fund-based - ST-BG/LC	ST	602.00	CARE A1+ (Under Credit watch with Negative Implications)	1)CARE A1+ (23-Jul-19)	1)CARE A1+ (03-Oct-18)	1)CARE A1+ (24-Jan-18) 2)CARE A1+ (17-Aug-17)	1)CARE A1+ (21-Feb-17) 2)CARE A1+ (03-Oct-16) 3)CARE A1+ (24-Aug-16)
15.	Debentures-Non Convertible Debentures	LT	949.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16)
16.	Debentures-Non Convertible Debentures	LT	550.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (30-Mar-17)
17.	Debentures-Non Convertible Debentures	LT	950.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (17-Aug-17)	1)CARE AA-; Stable (30-Mar-17)
18.	Commercial Paper	ST	150.00	CARE A1+	1)CARE A1+	1)CARE A1+	1)CARE A1+	-



				(Under Credit watch with Negative Implications)	(23-Jul-19)	(18-Jan-19) 2)CARE A1+ (03-Oct-18)	(05-Mar-18) 2)CARE A1+ (24-Jan-18) 3)CARE A1+ (17-Aug-17) 4)CARE A1+ (20-Apr-17)	
19.	Fund-based - ST-Term loan	ST	50.00	CARE A1+ (Under Credit watch with Negative Implications)	1)CARE A1+ (23-Jul-19)	1)CARE A1+ (03-Oct-18)	1)CARE A1+ (24-Jan-18)	-
20.	Commercial Paper	ST	150.00	CARE A1+ (Under Credit watch with Negative Implications)	1)CARE A1+ (23-Jul-19)	1)CARE A1+ (18-Jan-19) 2)CARE A1+ (03-Oct-18)	1)CARE A1+ (05-Mar-18) 2)CARE A1+ (24-Jan-18)	-
21.	Commercial Paper	ST	350.00	CARE A1+ (Under Credit watch with Negative Implications)	1)CARE A1+ (23-Jul-19)	1)CARE A1+ (18-Jan-19) 2)CARE A1+ (03-Oct-18)	1)CARE A1+ (05-Mar-18)	-
22.	Debentures-Non Convertible Debentures	LT	200.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA- ; Negative (23-Jul-19)	1)CARE AA- ; Stable (03-Oct-18) 2)CARE AA- ; Stable (20-Sep-18)	-	-
23.	Fixed Deposit	LT	700.00	CARE AA- (FD) (Under Watch with Negative Implications)	1)CARE AA- (FD); Negative (23-Jul-19)	1)CARE AA- (FD); Stable (02-Nov-18)	-	-

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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