

Press Release

Future Enterprises Limited

April 02, 2020

Rating 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 AA- (Downgraded; Under Watch with Negative Implications)
Instruments Rated*	Rs. 196.00 Cr. (Non-Convertible Debentures)
Long Term Rating	Provisional ACUITE AA- (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 (Downgraded; 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 (Downgraded; 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 plus**) from '**ACUITE AA**' (read as **ACUITE double A**) to the issue of non-convertible debentures of Rs. 500.00 Cr. The rating is placed '**Under Watch with Negative Implications**'.

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

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

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

Acuité has also downgraded the short term rating to '**ACUITE A1**' (read as **ACUITE A one**) from '**ACUITE A1+**' (read as **ACUITE A one plus**) to the Rs. 500.00 Cr Commercial Paper Programme of FEL.

Acuité has downgraded the long term rating to '**ACUITE A+**' (read as **ACUITE A plus**) from '**ACUITE AA**' (read as **ACUITE double A**) and short term rating to '**ACUITE A1**' (read as **ACUITE A one**) from '**ACUITE A1+**' (read as **ACUITE A one plus**) to the bank facilities of Rs. 1877.00 Cr. The rating is placed '**Under Watch with Negative Implications**'.

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

In addition to the above instruments, Acuité has reaffirmed its rating of 'Provisional ACUITE AA+ / Negative' (read as Provisional ACUITE double A plus) 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 in the rating

The downward revision in the ratings is primarily driven by the ongoing challenges faced by the Future Group in maintaining adequate liquidity buffers commensurate with its near term debt obligations. The group's retail operations have been severely impacted on account of the ongoing COVID – 19 crisis and such disruption in operations is expected to continue atleast over the next 2-3 weeks even in the best case scenario. This has led to significant decline in the operational cash flows of the group. The group has near term debt obligations which not only includes bank facilities but also Non-Convertible Debentures and Commercial Papers obligations. However, the group is in talks with various lenders/investors/stakeholders for the deferment of the payments.

Acuité understands that the group has approached its consortium lenders for release of additional limits to tide over the current liquidity pressures. The timely release of these additional lines by the lenders will partially mitigate the near term liquidity pressures of the group. Further, the promoter's financial flexibility has been significantly impaired due to the recent decline in the stock prices of the key listed group companies. The exchanges have been notified with regard to invocation of shares by the trustee on behalf of certain lenders. The promoters are presently exploring legal options to avoid any major dilution in their stake.

Against the uncertain backdrop of COVID – 19, Acuité believes that the company's operational performance will be significantly impaired over at least 1-2 quarters even in the event of the timely resumption of operations post the lockdown period. Further, the quick restoration of supply chain may also pose a challenge. The continuing domestic economic slowdown which has significantly aggravated by the Covid-19 led disruption may have a prolonged impact on the retail spending patterns and on the revenues of Future Group. Therefore, FERG may face considerable headwinds in attaining expected profitability and revenue growth for FY2021 and consequently near to medium term debt protection metrics are expected to be under pressure.

Watch with Negative Implications

Acuité believes that the outbreak of COVID – 19 followed by lockdown situation in the country has led to considerable impact on the operational performance and the liquidity position of the group. The top management of the group has been in discussion with the various lenders, investors and other stakeholders to mitigate the impact of these events on their timely debt servicing. The recent Reserve Bank of India (RBI) announcement on a three month loan moratorium framework has enabled banks to extend certain concessions to their borrowers who have been impacted by the COVID – 19 outbreak. The stance of the lenders in this regard will be critical. The timely support from the lenders in extending the due dates (for both fund based and non-fund based facilities) will be critical to maintenance of stable credit profile.

In the opinion of Acuité, the exact magnitude of the impact on liquidity is difficult to ascertain at the juncture. In the event of the group demonstrating the ability to successfully alter its liability profile by deferring its due dates with the concurrence of lenders/investors, Acuité will initiate necessary action to resolve the watch. Acuité will be closely monitoring the developments regarding the ongoing discussions with banks,

other debt investors and creditors. The occurrence of any credit events in such a situation could impart a further negative bias towards the rating.

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.

In case of certain Non-Convertible Debentures issued by FEL, a differential rating has been assigned due to the presence of a Structured Payment Mechanism (SPM) and Debt Service Reserve Account (DSRA) in these instruments. Acuite has factored in the benefits derived from the SPM and DSRA for arriving at the rating of these debentures. 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.

- **Structured payment mechanism for interest servicing on NCDs along with debt service reserve account (DSRA):**

FEL maintains DSRA equivalent to one year interest obligations initially in the form of fixed deposits/AAA rated bonds with an option to replace part/whole of such fixed deposits/AAA rated bonds by bank guarantee during the tenure of the NCDs that are rated one notch higher (amounting to Rs.850 Cr.). The rating factors in the adherence to a specific legal payment mechanism (credit enhancement in the form of DSRA) to be administered by the trustees of the NCD. The trust and retention account (TRA) is to be funded one working day in advance (T-1) in case of fixed deposits and two working days in advance (T2) in case of bank guarantee. In case of 'AAA' rated liquid bonds, the same will be three working days in advance (T-3) for servicing debenture holders on the forthcoming due date T, and ensuring that the trustee is intimated about the clear funds. If FEL fails to do so, the payment will be made good through liquidation of fixed deposits by due date, bank guarantee (invocation by T-1) or 'AAA' rated liquid bonds (invocation by T-2).

Weaknesses

- **Elevated debt levels**

The tangible net worth of FERG stood at Rs. 7548 Cr as on 30 September, 2019. The gearing (debt to equity ratio) of FERG (combined) stood at 2.42 times as on 30 September 2019 (1.28 times as on 31 March, 2019). The total debt for FERG of Rs.18,294 Cr as on 30 September 2019, comprised term loans, debentures, working capital borrowings and Commercial Paper issuances. 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 4.0 times for 6MFY2020 for FEL 4.4 times for 6MFY2020. 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.

The proposed transfer of assets from FEL to FRL is not expected to significantly impact the Debt/EBITDA on a consolidated basis for FY2020. The sale of non-core assets could also be impacted on account of the ongoing crisis. 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 significant impact on the debt coverage indicators or significant increase in debt level and deterioration in EBITDA would impart a negative bias towards 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. The high level of

encumbrances coupled with significant decline in the share prices of FRL and FEL has inhibited the promoter's future financial flexibility.

Acuite believes that timely deleveraging of the operating companies along with the significant reduction of debt at the promoter level will be a key monitorable.

• **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, even players like Future Group who cater to the products of mass consumption will not be 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 is 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 capital market instruments. The management is discussions with the lenders/investors to seek a deferment of the debt obligations and to ensure the timely servicing of the debt. The stance of the lenders and investor will be critical in this regards. 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 faced from lenders and investor in deferment of debt obligation

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
28-Feb-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ / Negative (Reaffirmed)

Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ / Negative (Reaffirmed)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/ Negative (Reaffirmed)
Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE AA/ Negative (Reaffirmed)
Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE AA/ Negative (Reaffirmed)
Cash Credit	Long Term	40.00*	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	10.00	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	120.00\$	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	30.00%	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	200.00&	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	150.00#	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	100.00+	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	56.00~	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	14.00>	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	72.00**	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	18.00##	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	100.00&&	ACUITE AA / Negative (Assigned)

	Cash Credit	Long Term	72.00^^	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	18.00>>	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	60.00++	ACUITE AA / Negative (Assigned)
	Cash Credit	Long Term	15.00?	ACUITE AA / Negative (Assigned)
	Proposed Bank Facilities	Long Term	200.00	ACUITE AA / Negative (Assigned)
	Letter of Credit	Short Term	129.00@	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	147.00^	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	100.00<	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	41.00***	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	50.00###	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	110.00<<	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	25.00^^^	ACUITE A1+ (Assigned)
	Fixed Deposits	Long Term	700.00	ACUITE FAA / Negative (Assigned)
30-Oct-2019	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	6.00	ACUITE AA+ / Negative (Reaffirmed)

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

18-Aug-2018	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
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)
20-Apr-2017	Non-Convertible Debentures (Proposed)	Long Term	120.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE Provisional AA /Stable
	Non – Convertible 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
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***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Non – Convertible Debentures (Series XXIV A)	18/10/2018	10.15	11/10/2023	120.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
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	12/03/2018	9.40	12/03/2023	20.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	59.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	NA	NA	NA	196.00	Provisional ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (XVIII A)	Sep 09, 2017	8.80	Sep 26, 2022	88.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (XVIII B)	Sep 09, 2017	8.91	Sep 26, 2024	75.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (XVIII C)	Oct 13, 2017	8.91	Oct 13, 2024	87.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV- A)	Oct 13, 2016	9.75	Oct 13, 2021	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-B)	Oct 13, 2016	9.80	Oct 13, 2023	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-C)	Oct 26, 2016	9.75	Oct 26, 2021	20.00	ACUITE AA- (Downgraded; Under Watch with Negative

					Implications)
Non – Convertible Debentures (Series XV-D)	Oct 26, 2016	9.80	Oct 26, 2023	30.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-E)	Dec 05, 2016	9.75	Dec 05, 2021	6.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-F)	Dec 05, 2016	9.80	Dec 05, 2023	29.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-G)	Dec 21, 2016	9.50	Dec 21, 2021	27.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-H)	Dec 21, 2016	9.55	Dec 21, 2023	18.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	May 16, 2017	9.17	May 16, 2022	2.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	May 16, 2017	9.28	May 16, 2024	23.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Apr 26, 2017	9.28	April 26, 2024	45.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	May 09, 2017	9.17	May 09, 2022	24.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	May 09, 2017	9.28	May 09, 2024	26.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	NA	NA	NA	100.00	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	NA	NA	NA	400.00	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Non- Convertible Debentures (Proposed)	NA	NA	NA	300.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XXVI - A)	June 19, 2019	10.15	June 19, 2024	80.00	ACUITE A+ (Downgraded; Under

					Watch with Negative Implications)
Non – Convertible Debentures (Series XXVI - B)	June 19, 2019	10.15	June 19, 2024	120.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	NA	NA	NA	40.00*	ACUITE A+ (Downgraded; 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 (Downgraded; Under Watch with Negative Implications)
Letter of Credit	NA	NA	NA	147.00^	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Letter of Credit	NA	NA	NA	100.00<	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Letter of Credit	NA	NA	NA	41.00***	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Letter of Credit	NA	NA	NA	50.00###	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Letter of Credit	NA	NA	NA	110.00<<	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Letter of Credit	NA	NA	NA	25.00^^^	ACUITE A1 (Downgraded; 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 (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 (WCLD) is Rs.72 Cr.
 >>sublimit for CC (WCLD) 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.

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