

## Press Release

### Future Retail Limited

May 06, 2020



### Rating Assigned Reaffirmed & Downgraded

<b>Instruments Rated*</b>	Rs. 1400.00 Cr
<b>Short Term Rating</b>	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
<b>Instruments Rated*</b>	Rs. 200.00 Cr
<b>Long Term Rating</b>	ACUITE A (Downgraded; Under Watch with Negative Implications)
<b>Instruments Rated*</b>	Rs. 150.00 Cr
<b>Long Term Rating</b>	ACUITE A (Assigned; Under Watch with Negative Implications)

\* Refer Annexure for details

### Rating Rationale

Acuité has downgraded the long-term rating on the Rs. 200.00 Cr proposed Non-Convertible Debentures to '**ACUITE A**' (read as **ACUITE A**) from '**ACUITE A+**' (read as **ACUITE A plus**) of FUTURE RETAIL LIMITED (FRL). The rating continues to remain '**Under Watch with Negative Implications**'.

Further, Acuité has reaffirmed the short-term rating at '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 1400.00 Cr commercial paper programme of FUTURE RETAIL LIMITED (FRL). The rating continues to remain '**Under Watch with Negative Implications**'.

Acuité has assigned the long-term rating on the Rs. 150.00 Cr proposed Non-Convertible Debentures at '**ACUITE A**' (read as **ACUITE A**) of FUTURE RETAIL LIMITED (FRL). The rating is placed '**Under Watch with Negative Implications**'.

### Reasons for downward revision

Acuité 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. Acuité 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.

Acuité'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. Acuité 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, Acuité 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.

Acuité 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. Acuité 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. Acuité 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. Acuité 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, Acuité 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.

Acuité 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 cyclicalities. 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-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies - <https://www.acuite.in/view-rating-criteria-60.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Commercial Paper - <https://www.acuite.in/view-rating-criteria-54.htm>

**Note on complexity levels of the rated instrument**

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

**Rating History (Upto last three years)**

Date	Name of Instruments	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-April-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1 (Downgraded with Negative Implications)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1 (Downgraded with Negative Implications)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1 (Downgraded with Negative Implications)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1 (Downgraded with Negative Implications)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE A+ (Downgraded with Negative Implications)
28-Feb-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+

				(Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE AA / Negative (Reaffirmed)
30-Oct-2019	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE AA / Negative (Assigned)
20-Feb-2019	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)

	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1+ (Reaffirmed)
08-Feb-2019	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1+ (Assigned)
18-Aug-2018	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	550.00	ACUITE A1+ (Reaffirmed)

	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
09-Mar-2018	Earmarked Commercial Paper Programme (Proposed)	Short Term	600.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Reaffirmed)
18-Nov-2017	Standalone Commercial Paper Programme (Proposed)	Short Term	600.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Reaffirmed)
23-Sep-2017	Standalone Commercial Paper Programme (Proposed)	Short Term	450.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Reaffirmed)
01-Sept-2017	Standalone Commercial Paper Programme (Proposed)	Short Term	450.00	ACUITE A1+ (Stable)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Stable)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Earmarked Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)

Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE A (Assigned; Under Watch with Negative Implications)

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