

Press Release

Future Retail Limited

July 30, 2020

Rating Downgraded



Instruments Rated*	Rs. 1400.00 Cr
Short Term Rating	ACUITE A2 (Downgraded; Under Watch with Negative Implications)
Instruments Rated*	Rs. 200.00 Cr
Long Term Rating	ACUITE BBB+ (Downgraded; Under Watch with Negative Implications)
Instruments Rated*	Rs. 150.00 Cr
Long Term Rating	ACUITE BBB+ (Downgraded; 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 BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE A**' (read as **ACUITE A**) of FUTURE RETAIL LIMITED (FRL). The rating continues to remain '**Under Watch with Negative Implications**'.

Further, Acuité has downgraded the short-term rating to '**ACUITE A2**' (read as **ACUITE A two**) from '**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 also downgraded the long-term rating on the Rs. 150.00 Cr proposed Non-Convertible Debentures to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE A**' (read as **ACUITE A**) of FUTURE RETAIL LIMITED (FRL). The rating continues to remain '**Under Watch with Negative Implications**'.

Rationale for downward revision

Acuité had, vide its release dated, 06 May, 2020, revised the rating on instruments and facilities of FRL and FEL to ACUITE A / A1 while keeping the rating on Watch with Negative Implications. The said 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 retail operations due to the nationwide lockdowns. Acuité has been in touch with the management to obtain clarity on the extent of operational dislocation and the liquidity management in the group.

Acuité understands that FRL has recently slipped on a coupon payment on its Foreign Currency Bonds. FRL had issued USD 500 million worth of Foreign Bonds in January 2020, listed on the Singapore Stock Exchange. The company missed the coupon payments due on 22 July, 2020 due to increased liquidity pressures and challenges in mobilising additional credit from banks. The bond indenture, however, provides for a grace period of 30 days before categorizing a slippage as an 'Event of Default'. The company in the interim is in discussion with its lenders for release of additional limits including peak season limits which are expected to provide the liquidity required for the said coupon payment. The company is also reportedly in advanced stages of negotiation with a Strategic investor which will support the long term funding requirements. While the current events is clearly an indicator of acute liquidity pressure faced by the group, it is primarily driven by the continued lockdowns which has significantly impacted the operating cash flow of the group. While arriving at the current rating action, Acuité has relied on the dispensation provided by the regulators (Circular No.: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 53) to decide the magnitude of the downward revision. Acuité has also relied on its discussions with the company's management regarding the induction of the strategic investor which is expected to significantly alter the credit profile, the perceptions of the lenders/investors and consequently the funding landscape for FRL. The magnitude of the fund infusion and the contours of the deal with the strategic investor will be actively monitored by Acuité.

The Group has a pan India presence across various formats. Most of its large-format stores are anchor clients for malls. Since March 2020, a major part of the country has been under lockdown, and malls remained shut, which has impacted the revenue profile of FERG. As per initial estimates, the lockdown was expected to be limited to 1-2 months and liquidity pressures were expected to abate gradually once the normalcy in operations is restored. However, the continuing intermittent lockdowns and the prolonged disruption in activity over the past four months have significantly impaired the operational cash flow of the group, which was already under pressure due to high near term debt obligations. While the management of the group has been in active discussion with the lenders/investors to seek the release of additional limits and to elongate its debt tenure, the current uncertain environment is causing significant challenges in the liquidity management.

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.

Key Rating Drivers

Strengths

- **Long track record and established position in organized retail**

FERG benefits from the established track record and extensive experience of the promoters in retail. Mr. Kishore Biyani, the founder and Group CEO of the Future group, is widely recognized as a pioneer of modern retail in India. The promoters are supported by a strong management team with significant experience in retail. FRL enjoys a leading position in organized retail with pan India presence across multiple formats including Big Bazaar, FBB and Easy day. As on December 2019 FRL, operates across 1,388 stores spread across 16.05 million square feet in 414 cities. There are around 394 large format stores (13.82 million square feet), 990 small format (2.20 million square feet) and 4 others. Further, the company has recently shut down its 162 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's pan India presence will leverage its established position in organized retail and its strategy of scaling up operations through a mix of organic and inorganic initiatives once economic condition is improved after the unwinding of lockdown. Acuite believes that while FERG's operational performance over the near term may be impacted on account of outbreak of COVID – 19 and the lockdown situation across the country, and the headwinds faced both on the demand and supply side. However, from a medium to long term perspective FERG will benefit from its established presence across the country.

Weaknesses

- **Elevated debt levels; Intense liquidity pressures due to significant debt obligations vis-a-viz Cash flows from Operations**

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 the 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, and the proceeds of these issuances were to be primarily utilized for acquiring certain assets from FEL. As per discussion with management, some of the assets are still pending transfer and the borrowing consequently are on books of FRL. Acuite believes that continuing cash losses in Q1FY2021 due to sub optimal level of operations would have significantly depleted the company's liquidity and hence, in the absence of sustainable long term funding support preferably by way of equity, the group will continue to face the liquidity pressures. The management has been planning to bring in a strategic investors in the immediate term. In the interim till the strategic investor comes in, with requisite funding support, the group is managing the liquidity by seeking the release of additional limits from existing bankers and the gradual elongations of borrowing profile.

In addition to the high debt in the operating companies, i.e., FERG, Acuite has also taken a note of the significant debt raised through pledge of promoter holdings. As on December 2019, only ~42 per cent and ~8 per cent of the promoter holding in FRL and FEL respectively was unencumbered indicating restricting financial flexibility. The high proportion of pledge promoter stake also impedes the possibility of raising further funding through this route. Acuite believes that the ability to attract strategic investor over the immediate term and the contours of the strategic investment will be a key determinants of the Group's near term credit profile.

- **Susceptibility of operating performance 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.

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

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

Liquidity Position

The liquidity buffers of FERG are currently impacted and the stress is expected to continue till the restoration of normalcy in the group's operations. The group has significant near term debt obligations both towards banks and investors in Capital Market instruments. The management is in discussions with the lenders/investors to manage the liquidity and to ensure the timely servicing of the debt. The stance of the lenders and investor will be critical in this regards. Acuite believes the group might require a significant realignment of its debt profile commensurate with its reduced cash flows from operations to maintain its liquidity profile. The liquidity is expected to support by expected capital infusion from the strategic investors. 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/criteria-complexity-levels.htm>

Rating History (Upto last three years)

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

	(Proposed)			(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	Short Term	150.00	ACUITE A1+

	(Proposed)			(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
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)
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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
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A2 (Downgraded with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A2 (Downgraded with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A2 (Downgraded with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A2 (Downgraded with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A2 (Downgraded with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A2 (Downgraded with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A2 (Downgraded with Negative Implications)
Earmarked Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A2 (Downgraded with Negative Implications)
Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE A2 (Downgraded with Negative Implications)
Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A2 (Downgraded with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A2 (Downgraded with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE A2 (Downgraded with Negative Implications)
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE BBB+ (Downgraded with Negative Implications)
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE BBB+ (Downgraded with Negative Implications)

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