

Press Release

Future Retail Limited

October 28, 2020

Rating Downgraded



Instruments Rated*	Rs. 1400.00 Cr
Short Term Rating	ACUITE D (Downgraded)
Instruments Rated*	Rs. 200.00 Cr
Long Term Rating	ACUITE D (Downgraded)
Instruments Rated*	Rs. 150.00 Cr
Long Term Rating	ACUITE D (Downgraded)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE C' (read as ACUITE C)** on the Rs. 200.00 Cr proposed Non-Convertible Debentures of Future Retail Limited (FRL). Further, Acuité has downgraded the short-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE A4' (read as ACUITE A four)** on the Rs. 1400.00 Cr Commercial Paper Programme of Future Retail Limited (FRL).

Acuité has also downgraded the long-term rating on the Rs. 150.00 Cr proposed Non-Convertible Debentures to '**ACUITE D' (read as ACUITE D)** from '**ACUITE C' (read as ACUITE C)** of Future Retail Limited (FRL).

Rationale for Downgrade

The current rating action is on account of the default in redemption of Commercial Paper. The weak liquidity of the group has been impacted on account of Covid-19. The prolonged impact of Covid-19 has led to multiple defaults and hence Acuité is downgrading the rating to ACUITE D.

As per the Press releases issued by FEL and FRL, dated, August 28, 2020, the boards of both the companies have approved the slump sale of its retail and wholesale businesses of FERG which includes key format such as Big Bazaar, FBB, Foodhall, Central and Brand Factory to a step-down subsidiary of Reliance Industries Limited (RIL), namely, Reliance Retail and Fashion Lifestyle Limited (RRFL). Further, the logistics business has been sold to Reliance Retail Ventures Limited (RRVL). There will also be an investment by RRFL by way of equity and share warrants in FEL (post-merger of various other related entities).

Acuité is in touch with the management of FERG to understand the contours of the deal and its implications on the operational and financial performance of the group till its sale of business and infusion of equity by RIL. Further, the analytical approach to be adapted after the current developments will be based on receipt of further clarity regarding the contours of the deal. The credit profile of FERG is expected to alter significantly on account of the proposed association with RIL.

Analytical Approach

Acuité has hitherto 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 mixed 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 stores 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 the 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 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 the 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

- **Continued challenges in timely debt servicing; timing and magnitude of Strategic Investment will be critical**

FERG's reliance over external borrowings has always remained elevated marked by high debt outstanding of ~Rs.15,200 Cr. as on June 2020 (Unaudited figures provided by the management). The total debt comprises of term loans, working capital facilities, Commercial Papers, Debentures and Fixed Deposits. Further, the total debt also includes portion of the non-fund based facilities (Letter of Credit) which had to be partly converted into fund based facility. Besides the domestic debt, the total debt also comprises USD 500 million ECB's raised by FRL in January 2020 for acquiring assets from FEL. Some of the assets are still pending transfer and the borrowings consequently are on books of FRL. 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. Further, the majority of the bank debt is under moratorium as per the RBI Guidelines. The stance of the lender after the moratorium ends will remain critical for the group.

The operations of FERG has been significantly impacted on account of the outbreak of COVID-19 followed by lockdowns across the nation. This has led to restrictions on the movement of goods and people. Further, the group has a major presence in retail stores located in malls, which are not yet fully operations, hence the group's revenues have remained a fraction of the previous year. 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.

In addition to the high debt in the operating companies, i.e., FERG, Acuite has also taken note of the significant debt raised through pledge of promoter holdings which has limited the fund raising ability at the promoter level. The high proportion of pledge promoter stake also impedes the possibility of raising further funding through this route. Acuite believes that the continuing sub optimal level of operations at the store has significantly impacted the group's cash flows. The management has been trying to maintain the liquidity by seeking additional limits and elongating its liability profile. The group's plans to monetise some of its non-core assets have been impacted on account of the current crisis. Against this backdrop, the induction of the strategic investor with considerable equity infusion will help in managing the perception of the lenders/investors and also provide, the requisite liquidity cushion to the business till the operations are restored to normalcy. The timing and the magnitude of the investment will be critical in this regards.

- **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 the grocery segment, the business profile is linked to the 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 a 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 the 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 a 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: Weak

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

- Infusion of long term funds, thereby, reducing significant debt levels

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
15-Oct-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non-Convertible Debentures (Proposed)	Long Term	150.00	ACUITE C

				(Reaffirmed; Watch with Developing Implications)
16-Sept-20	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non-Convertible Debentures (Proposed)	Long Term	150.00	ACUITE C

				(Reaffirmed; Watch with Developing Implications)
02-Sept-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non-Convertible Debentures (Proposed)	Long Term	150.00	ACUITE C

				(Reaffirmed; Watch with Developing Implications)
20-Aug-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4 (Downgraded)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4 (Downgraded)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Downgraded)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Downgraded)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Downgraded)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A4 (Downgraded)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A4 (Downgraded)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A4 (Downgraded)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A4 (Downgraded)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A4 (Downgraded)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A4 (Downgraded)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A4 (Downgraded)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE C (Downgraded)
	Non-Convertible Debentures (Proposed)	Long Term	150.00	ACUITE C (Downgraded)
13-Aug-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4+ (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A4+ (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4+ (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4+ (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A4+ (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A4+ (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A4+ (Downgraded with Negative Implications)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A4+ (Downgraded with Negative Implications)

				Negative Implications)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A4+ (Downgraded with Negative Implications)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A4+ (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A4+ (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A4+ (Downgraded with Negative Implications)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE BB+ (Downgraded with Negative Implications)
	Non-Convertible Debentures (Proposed)	Long Term	150.00	ACUITE BB+ (Downgraded with Negative Implications)
30-July-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A2 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A2 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A2 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A2 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A2 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A2 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A2 (Downgraded with Negative Implications)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A2 (Downgraded with Negative Implications)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A2 (Downgraded with Negative Implications)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A2 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A2 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A2 (Downgraded with Negative Implications)

	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE BBB+ (Downgraded with Negative Implications)
	Non-Convertible Debentures (Proposed)	Long Term	150.00	ACUITE BBB+ (Downgraded with Negative Implications)
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 (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
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+ (Assigned)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Assigned)

***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 D (Downgraded)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D (Downgraded)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Downgraded)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Downgraded)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Downgraded)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D (Downgraded)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D (Downgraded)
Earmarked Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Downgraded)
Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE D (Downgraded)
Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE D (Downgraded)
Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D (Downgraded)
Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE D (Downgraded)
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE D (Downgraded)
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE D (Downgraded)

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