

Press Release

Future Retail Limited

November 05, 2021

Rating Reaffirmed



Instruments Rated	Rs. 1400.00 Cr
Short Term Rating	ACUITE D (Reaffirmed)
Instruments Rated	Rs. 200.00 Cr
Short Term Rating	ACUITE D (Reaffirmed)
Instruments Rated	Rs. 150.00 Cr
Short Term Rating	ACUITE D (Reaffirmed)

Rating Rationale

Acuité has reaffirmed a long term rating at **'ACUITE D' (read as ACUITE D)** on the Rs. 200.00 Cr proposed Non-Convertible Debentures of Future Retail Limited (FRL).

Further, Acuité has reaffirmed the short-term rating at **'ACUITE D' (read as ACUITE D)** on the Rs. 1400.00 Cr Commercial Paper Programme of Future Retail Limited (FRL).

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

The reaffirmation of the rating reflects the structurally weak liquidity of the Future Group as a result of the prolonged impact of the Covid pandemic and its severe impact on the retail operations. While the group has availed the One Time Restructuring (OTR) under Covid-19 with effect from April 2021, debt servicing requirements are set to come up in the near term which are unlikely to be met by the operating cash flows. Given the legal uncertainty on the proposed slump sale of specific businesses to the RIL Group, it is difficult to comment on the timelines for infusion of long term funds and a turnaround in the group's operations. Acuité will continue to monitor the status of the proposed transaction and other developments in FERG (Future Enterprises & Retail Group).

The boards of FEL and FRL 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). As per the Press releases issued by FEL and FRL, dated, September 28, 2021, the NCLT has approved both the companies to hold meetings of its shareholders and creditors to seek approval on the deal with the Reliance Group. However, Amazon's intervention has not only lead to delays in carrying out the Future and Reliance deal but has also substantially increased legal risk in its final execution.

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.

About the entity

Future Retail Limited (FRL)

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 March 2021, the company operates across 1308 large and small format stores spread across 397 cities in India with an area of around 15.69 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 Future bazaar 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 etc.

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

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 Easyday. As on March 2021 FRL, operates across 1,308 stores spread across 15.69 million square feet in 397 cities. There are around 285 large format stores, 927 small format stores, 88 fbb stores and 8 Foodhall stores. Further, the company in FY2021 shut down 21 large format stores and added 8 new large format. Also, Big Bazaar had launched an online shopping portal to cater to customers who couldn't visit the stores due to lockdown and various restrictions.

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. However, FERG's operational performance continues to be impacted in Q1FY2022 on account of the second wave of COVID-19 and the partial lockdown situation across the country.

Acuité 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 gradually improving after the unwinding of lockdown.

Weaknesses

- **Continued challenges in repayment of debt obligations; 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. 19,500 Cr. as on March 2021. 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 the 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.

The operations of FERG has been significantly impacted on account of the outbreak of COVID-19 followed by countrywide lockdown in the latter half of March 2020 and continued through the end of May 2020. During this period, more than half of FERG's stores remained inoperative due to regulatory restrictions and the stores that were open, operated for restricted hours. FERG's performance also remained subdued post the initial lock down on account of hesitancy of people to go back to shopping at physical venues. As a result, customer footfalls were significantly lower. Consequently, the group's revenue declined by ~70% in FY2021 as against pre-covid level. The group reported a total revenue of Rs. 7,039.61 Cr in FY2021 as against Rs. 22,048.09 Cr in FY2020. This decline in revenues has led to liquidity pressures. Further, the proposed deal between Future and Reliance remains on hold due to interventions by Amazon thereby increasing the legal risk in relation to the finalization of the deal. The group has availed moratorium under the RBI guidelines on majority of its bank debt. Subsequently, in April 2021 the board approved a resolution plan to restructure NCD's and all financial debts availed from banks/ financial institutions/ lenders under the Resolution Framework for COVID-19-related Stress. The restructuring plan includes extension in principal repayment up to two years and interest moratorium between March 1, 2020 to Sept 30, 2021. Interest during the period shall be converted into Funded Interest Term Loan (FITL) payable by December 2021. For NCD's, the redemption shall commence from FY2023 and unpaid interest up to June 2021 on Series II NCD's shall be converted into FITL.

In addition to the high debt in the operating companies, i.e., FERG, Acuité has also taken note of the significant debt raised through the 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. Acuité believes that the continuing sub optimal level of operations at the store has significantly impacted the group's cash flows. 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 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.

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, 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 a 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.

Acuité 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 negligible and the stress is expected to continue until the restoration of normalcy in the group's operations or a support by way of capital infusion from the strategic investors. The

current liquidity position raises concern over the group's ability to service its debt obligations both towards banks and investors that are due in the short term under the restructuring proposal. Acuite will be closely monitoring the developments regarding the proposed transaction with RIL Group and the timelines for infusion of fresh funds in FERG.

Rating Sensitivities

- Ability to generate cash flow in line with its repayments and timely servicing of debt will remain a key monitorable.
- Infusion of long term funds, thereby reducing significant debt levels

Material Covenants

None

Outlook: Not Applicable

About the Rated Entity - Key Financials:

	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	7039.61	22,048.09
PAT	Rs. Cr.	(4400.20)	(335.67)
PAT Margin	(%)	(62.51)	(1.52)
Total Debt/Tangible Net Worth	Times	6.85	2.49
PBDIT/Interest	Times	(0.01)	1.99

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Consolidation of companies - <https://www.acuite.in/view-rating-criteria-60.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
28-Oct-2021	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE D (Downgraded)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE D (Downgraded)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE D (Downgraded)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE D (Downgraded)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE D (Downgraded)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE D (Downgraded)

	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE D (Downgraded)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE D (Downgraded)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE D (Downgraded)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE D (Downgraded)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE D (Downgraded)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE D (Downgraded)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE D (Downgraded)
	Non-Convertible Debentures (Proposed)	Long Term	150.00	ACUITE D (Downgraded)
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)
	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	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+ (Assigned)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Assigned)

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Not Applicable	Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D (Reaffirmed)
Not Applicable	Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D (Reaffirmed)
Not Applicable	Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Reaffirmed)
Not Applicable	Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Reaffirmed)
Not Applicable	Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Reaffirmed)
Not Applicable	Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D (Reaffirmed)
Not Applicable	Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D (Reaffirmed)
Not Applicable	Earmarked Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Reaffirmed)
Not Applicable	Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE D (Reaffirmed)
Not Applicable	Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE D (Reaffirmed)

Not Applicable	Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D (Reaffirmed)
Not Applicable	Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE D (Reaffirmed)
Not Applicable	Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE D (Reaffirmed)
Not Applicable	Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE D (Reaffirmed)

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