

Press Release
Future Retail Limited

November 01, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Commercial Paper (CP)	1400.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Non Convertible Debentures (NCD)	350.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	1750.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed a long term rating at '**ACUITE D' (read as ACUITE D)** on the Rs. 200.00 Cr NonConvertible Debentures of Future Retail Limited (FRL). Acuite 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).

Further, Acuite 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). The rating is flagged as "Issuer Not-Cooperating" due to non-submission of information despite repeated requests and follow-ups.

About the Company

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.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. The rating is, therefore, being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit Press Release RUHATIYA COTTON AND METAL PRIVATE LIMITED Rating Downgraded and Issuer not co-operating rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not applicable.

Key Financials:

The rated entity has not shared the latest financial statements to comment

Status of non-cooperation with previous CRA

None.

Any other information

None.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Nov 2021	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE D (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE D (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE D (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed)
28 Oct 2020	Proposed Commercial Paper Program	Short Term	300.00	ACUITE D (Downgraded from ACUITE A4)
	Commercial Paper Program	Short Term	25.00	ACUITE D (Downgraded from ACUITE A4)
	Commercial Paper Program	Short Term	50.00	ACUITE D (Downgraded from ACUITE A4)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Downgraded from ACUITE A4)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Downgraded from ACUITE A4)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE D (Downgraded from ACUITE A4)
	Commercial Paper Program	Short Term	75.00	ACUITE D (Downgraded from ACUITE A4)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE D (Downgraded from ACUITE C)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE D (Downgraded from ACUITE C)
	Commercial Paper Program	Short Term	75.00	ACUITE D (Downgraded from ACUITE A4)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Downgraded from ACUITE A4)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE D (Downgraded from ACUITE A4)
	Commercial Paper	Short		ACUITE D (Downgraded from ACUITE

	Program	Term	100.00	A4)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE D (Downgraded from ACUITE A4)
15 Oct 2020	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	25.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	50.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE C (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A4 (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE C (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
16 Sep 2020	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	50.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	25.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A4 (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE C (Ratings Under Watch)

	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE C (Ratings Under Watch)
02 Sep 2020	Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	25.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A4 (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE C (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	50.00	ACUITE A4 (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE C (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A4 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A4 (Ratings Under Watch)
20 Aug 2020	Commercial Paper Program	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Commercial Paper Program	Short Term	75.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Commercial Paper Program	Short Term	75.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE C (Downgraded from ACUITE BB+)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE C (Downgraded from ACUITE BB+)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Commercial Paper Program	Short Term	25.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Commercial Paper	Short	100.00	ACUITE A4 (Downgraded from ACUITE

	Program	Term		A4+)
13 Aug 2020	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Commercial Paper Program	Short Term	50.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Commercial Paper Program	Short Term	75.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Commercial Paper Program	Short Term	25.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Commercial Paper Program	Short Term	75.00	ACUITE A4+ (Downgraded from ACUITE A2)
30 Jul 2020	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Commercial Paper Program	Short Term	100.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	100.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	100.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	25.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	100.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	75.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	50.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	75.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A2 (Downgraded from ACUITE A1+)

12 Jun 2020	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA Negative (Assigned)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
06 May 2020	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A1 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A1 (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A (Downgraded from ACUITE A+)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A (Assigned)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Ratings Under Watch)
	Commercial Paper Program	Short Term	50.00	ACUITE A1 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1 (Ratings Under Watch)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Ratings Under Watch)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Ratings Under Watch)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Ratings Under Watch)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper	Short	50.00	ACUITE A1 (Downgraded from ACUITE

02 Apr 2020	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Downgraded from ACUITE A1+)
28 Feb 2020	Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA Negative (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A1+ (Reaffirmed)

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

	Program	Term	50.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Assigned)
18 Aug 2018	Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	550.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE A1+ (Reaffirmed)
09 Mar 2018	Proposed Commercial Paper Program	Short Term	600.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	650.00	ACUITE A1+ (Reaffirmed)
18 Nov 2017	Proposed Commercial Paper Program	Short Term	600.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	650.00	ACUITE A1+ (Reaffirmed)
23 Sep 2017	Proposed Commercial Paper Program	Short Term	450.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	650.00	ACUITE A1+ (Reaffirmed)
01 Sep 2017	Proposed Commercial Paper Program	Short Term	450.00	ACUITE A1+ (Assigned)
	Proposed Commercial Paper Program	Short Term	650.00	ACUITE A1+ (Assigned)
02 Sep 2016	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Provisional AA (SO) Stable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA (SO) Stable (Withdrawn)
29 Jan 2016	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Provisional AA (SO) Stable (Assigned)
04 Dec 2015	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA (SO) Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	525.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE752P07039	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	550.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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