



Press Release
Future Retail Limited
October 27, 2023

Rating Reaffirmed and Issuer not co-operating

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

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 200.00 cr. Non-Convertible Debentures of Future Retail Limited (FRL). Acuite has also reaffirmed the long-term rating on the Rs. 150.00 Cr. proposed Non-Convertible Debentures of '**ACUITE D' (read as ACUITE D)** of Future Retail Limited (FRL). Further, Acuite has reaffirmed the short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 1400.00 crore Commercial Paper Programme of Future Retail Limited (FRL). The rating continues to be flagged as "Issuer Not Co-operating" and is based on the best available information.

About the Company

Mumbai Based, Future Retail Limited was incorporated in 2007. 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. It is promoted by Mr. Ravindra Dhariwal, Mr. Kishore Laxminarayan Biyani, Mr. Jacob Mathew.

About the Group

Future Group is an Indian private conglomerate, headquartered in Mumbai. The company is known for having a significant prominence in Indian retail and fashion sectors, with popular supermarket chains like Big Bazaar and Food Bazaar, lifestyle stores like Brand Factory, Central etc. and for having notable presence in integrated foods and FMCG manufacturing sectors. Future Retail (initially Pantaloons Retail India Ltd (PRIL) and Future Lifestyle Fashions, two operating companies of Future Group, are among the top retail companies listed in BSE with respect to assets and in NSE with respect to market capitalization.

Future Enterprises Limited:

Future Enterprises Limited is a 35-year-old company, incorporated on 12 Oct 1987. Future Enterprises Limited was created with combined retail backend and infrastructure of erstwhile Future retail and Bharati Retail. FEL owns the fixed assets used in setting up and operating hypermarket chain of Big Bazaar, medium sized stores like FBB and Easy Day, Speciality stores such as eZone and Hometown and smaller format stores within the foodhall, Easyday and KB's

convenience store networks. Directors of Future Enterprises Limited are Mr. Kishore Laxminarayan Biyani, Mr. Vijay Laxminarayan Biyani, Mr. Bala C Deshpande.

Non-cooperation by the issuer/borrower:

Acuité 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

All Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	7039.61	22048.09
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

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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
01 Nov 2022	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE D (Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE D (Issuer not co-operating*)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Issuer not co-operating*)
	Commercial Paper Program	Short Term	525.00	ACUITE D (Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	550.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	200.00	ACUITE D (Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE D (Issuer not co-operating*)
05 Nov 2021	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	100.00	ACUITE D (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	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)
	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	Short		

15 Oct 2020	Paper Program	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)
	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)
16 Sep 2020	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)
	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)
	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)

02 Sep 2020	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 Program	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A4+)
	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	Short	300.00	ACUITE A4+ (Downgraded from

13 Aug 2020	Paper Program	Term		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)
30 Jul 2020	Commercial Paper Program	Short Term	75.00	ACUITE A4+ (Downgraded from ACUITE A2)
	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 (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	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 Non Convertible	Long	150.00	ACUITE A (Assigned)

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

Annexure - Details of instruments rated

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

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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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