



## Press Release

**Future Enterprises Limited (FEL)**

06 March, 2018

### Rating Assigned and Reaffirmed

<b>Instruments Rated*</b>	Rs.550.00 Cr
<b>Long Term Rating</b>	SMERA AA+ (SO)/Stable # (Reaffirmed)
<b>Instruments Rated*</b>	Rs. 300.00 Cr
<b>Long Term Rating</b>	SMERA Provisional AA+ (SO)/Stable # (Reaffirmed)
<b>Instruments Rated*</b>	Rs. 400.00 Cr
<b>Short Term Rating</b>	SMERA A1+ (Assigned)

*\*Refer Annexure for details*

*# Credit enhancement on account of structured payment mechanism in the form of Debt Service Reserve Account (DSRA).*

### Rating Rationale

SMERA has reaffirmed the long term rating of '**SMERA AA+ SO**' (read as **SMERA double A plus structured obligation**) assigned to Future Enterprises Limited (FEL) non-convertible debenture (NCD) issue of Rs. 550.00 crore and reaffirmed rating of '**SMERA Provisional AA+ SO**' (read as **SMERA provisional double A plus structured obligation**) on Rs. 300.00 crore proposed non-convertible debenture (NCD) issue.

Further, SMERA has assigned rating of '**SMERA A1+**' (read as **SMERA A one plus**) on Rs.400.00 crore commercial paper program of FEL. The outlook is '**Stable**'.

The rating on Rs. 300.00 crore proposed Secured, Rated, Listed, Non-Convertible, Redeemable Taxable Debentures is provisional and the final rating is subject to the execution of a trust deed (with a SEBI registered trustee) that will clearly lay down the legal payment mechanism as also the rights and obligations of various parties involved in the issuance document structure for the issue and proposed issue. This will remain in force for the tenure of NCDs, notwithstanding the demerger, merger or restructuring in FEL.

Future Enterprises Limited (FEL) houses the physical assets (store formats of erstwhile Future Retail Limited and Bharti Retail Limited including all infrastructures at stores) apart from strategic investments in various companies. The company is also engaged in the manufacturing of garments for men, women and kids. FRL, the retail arm of Future Group, operates retail formats namely Big Bazaar, FBB, Easy day, E-zone etc. FRL pays rentals to FEL for utilisation of the physical infrastructure (stores and other allied infrastructure).

### Update:

FRL's management has acquired Hypercity Retail (India) Limited with effect from 01 December 2017 at a purchase consideration of Rs.640.00 crore which has been funded through equity shares of Rs.500 crore and cash of Rs.140 crore.

The acquisition is expected to add ~19 stores of Hypercity Retail (India) Limited to Combined Entity (FEL and FRL). Considering the size of the Hypercity acquisition vis-à-vis the existing scale of the Combined Entity, no major impact of this acquisition is envisaged on the combined entity's credit profile.

**Analytical Approach:** SMERA has consolidated the financial and business risk profiles of FEL and Future Retail Limited (FRL) hereinafter referred to as 'a Combined Entity' on account of their common management, strong operational and financial linkages. Further, SMERA has considered credit enhancement on account of structured payment mechanism in the form of Debt Service Reserve Account (DSRA).

### List of key rating drivers and their detailed description

#### Strengths:

**Structured payment mechanism for interest servicing on NCDs along with debt service reserve account (DSRA):** FEL maintains DSRA equivalent to one year interest obligation initially in the form of fixed deposits/AAA rated bonds with an option to replace part/whole of such fixed deposits/AAA rated bonds by bank guarantee during the tenure of NCDs. The rating factors in the adherence to a specific legal payment mechanism (credit enhancement in the form of DSRA) to be administered by the trustees of the NCD. The trust and retention account (TRA) is to be funded one working day in advance (T-1) in case of fixed deposits and two working days in advance (T-2) in case of bank guarantee. In case of 'AAA' rated liquid bonds, the same will be three working days in advance (T-3) for servicing debenture holders on the forthcoming due date T, and ensuring that the trustee is intimated about the clear funds. If FEL fails to do so, the payment will be made good through liquidation of fixed deposits by due date, bank guarantee (invocation by T-1) or 'AAA' rated liquid bonds (invocation by T-2).

**Long track record and established position in organised retail:** The Combined Entity benefits from the established track record and extensive experience of the promoters in retail. The promoters are supported by a strong management team with significant experience in retail. Mr. Kishore Biyani, the founder and Group CEO of the Future group, is widely recognised as a pioneer of modern retail in India. FRL enjoys a leading position in organised retail with pan India presence across multiple formats including Big Bazaar, FBB and Easy day. FRL's Big Bazaar was ranked among the top four most trusted brands in 2016 by Brand Equity survey. The management has been expanding its footprint in the domestic retail segment through a mix of organic and inorganic initiatives.

As on June 2017, FRL, (with the recently acquired Bharti Retail) has 893 stores in 26 states and 246 cities. The company has also acquired Heritage Foods (including the chain of 124 Heritage Fresh stores of 2,000-8,000 square ft in Hyderabad, Bengaluru, and Chennai). Besides, the government has allowed 100 per cent FDI in single brand and 51 per cent in multi brand retail which is likely to augur well for the segment. Besides, recent initiatives like GST are likely to provide a further fillip to organised retail.

SMERA believes that the Combined Entity will benefit from its established position in organised retail and its strategy of scaling up operations through a mix of organic and inorganic initiatives.

**Strong resource mobilisation ability and monetisation of non-core investments:** The Combined Entity has strong resource mobilisation ability and has diversified funding mix with funds being raised from banks, institutions and capital markets. Apart from the financial flexibility emanating from a diverse lender base, FEL also benefits from its ability to unlock the value of its investments in other group ventures.

FEL, effectively holds (through direct and indirect ownership) 27.40 per cent and 49.87 per cent stake in Future Generali India Life Insurance Company Limited (life insurance business) and Future Generali India Insurance Company Limited (general insurance business) respectively. FEL plans to divest its holdings partly or entirely in the non-life insurance business by March 2018.

FEL has already divested 12.75 per cent stake in Future Supply Chains Solutions Limited (FSC) for ~Rs.185 crore in April 2016. Further, the company has divested its entire stake in Future Lifestyle Fashions Limited (FLFL) for Rs.375 crore in Q2FY2017. Further, in July 2017, FEL divested its stake in Future Consumer Limited (FCL) for Rs. 490.00 crore. The proceeds from disinvestments are expected to be used primarily for deleveraging of FEL.

SMERA believes that, the management's continuous focus on monetisation of non-core investments and reduction of debt levels is expected to support the credit profile of the combined entity over the near to medium term.

#### **Weaknesses:**

**Moderate financial risk profile:** The net worth of the Combined Entity stood at Rs. 5,880.08 crore as on 31 March, 2017. The gearing (debt to equity ratio) of FEL (combined) stood at 1.11 times (PY: 1.22 times) as on 31 March, 2017. The total debt of Rs.6553.41 crore as on 31 March 2017, comprised term loans, debentures of Rs. 5,326.86 crore and working capital borrowings. The interest coverage ratio (ICR) for FY2017 was 2.54 times (PY: 2.24 times). The DSCR for FY2018 is expected to be in the range of 3 to 4 times for the Combined Entity.

The management is in the process of lowering the cost of funds by refinancing the existing high cost debt with that of a longer tenure and cost. Besides, proceeds from monetisation of non-core investments will be used primarily for deleveraging.

The ability to refinance its debt and monetise its investments, in a timely manner will be key rating sensitivities.

**Working capital intensity:** The Combined Entity has high working capital requirements reflected in the high gross current assets (GCA) of 157 days (PY: 177 days) in FY2017. This was on account of high inventory storage of ~88 days in FY2016 leading to higher working capital requirements. While the debtors days stood low at ~15 due to the retail format (cash and carry), the Combined Entity receives extended credit of 70 to 80 days from suppliers which moderates the working capital requirements. The average working capital limit utilisation of FEL stood low at ~45 per cent. However, the average working capital limit utilisation of FRL stood relatively high at ~70 per cent in the last six months ended July 2017. The Combined Entity has also been supporting its working capital requirements through Commercial Paper.

SMERA believes that the working capital requirements will remain high in the medium term due to the nature of retail business. Thus, efficient management of working capital will remain crucial for the maintenance of a stable credit risk profile.

**Highly competitive landscape of the retail segment:** Organised retailers face immense competition from unorganised or Kirana stores (constitute over 94 per cent of the total retail market) 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, the government has permitted 100 per cent (or 51%) foreign direct investments (FDI) in multi-brand retail and 100 per cent FDI in single-brand retail resulting in the competition getting even tougher.

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.

**Analytical approach:** as mentioned above

### Applicable Criteria

- Securitised Transactions - <https://www.smera.in/criteria-securitization.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Trade Entities - <https://www.smera.in/criteria-trading.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

### Outlook: Stable

SMERA believes that the combined entity will maintain a stable outlook over the medium term owing to the promoter's extensive experience. The outlook may be revised to 'Positive' in case of significantly higher than expected growth in revenues/profitability margins coupled with sizeable reduction in debt levels. Conversely, the outlook may be revised to 'Negative' in case of significant movement in gearing or debt servicing metrics vis a vis SMERA's expectations due to large debt funded capex/acquisitions, lower cash flows from operations or challenges in monetising its non-core investments.

### About the Combined Entity:

The erstwhile Future Retail Limited (E-FRL), the flagship company of the Future Group (one of India's largest retailers), is engaged mainly in value retailing. Till FY2014-15, E-FRL was engaged in retail operations as well as owned the infrastructure assets associated with retail operations. During FY2015-16, pursuant to a business restructuring exercise, E-FRL's retail and infrastructure operations were split into two separate entities namely Future Retail Limited (FRL) and Future Enterprises Limited (FEL) respectively. As per the arrangement, FRL would be carrying out the retail trade whereas the infrastructure assets would be owned by FEL.

On 31 October, 2015 (appointed date), E-FRL acquired Bharti Retail Limited (BRL) in an all- stock deal. The retail operations of E-FRL and that of Bharti Retail Limited (BRL) were merged and subsequently the name was changed to Future Retail Limited (FRL). The infrastructure operations of BRL merged with E-FRL's infrastructure and investment operations and subsequently the name of the entity was changed to Future Enterprises Limited (FEL).

Presently, FEL owns the physical assets (store formats of E-FRL and BRL including all the infrastructure assets situated in the stores) apart from strategic investments in various companies. FRL operates all retail formats. Mr. Kishore Biyani continues to be associated as a promoter of both, FEL and FRL. As on June 2017, FRL, along with the recently acquired Bharti Retail has 893 stores in 26 states and 246 cities. It includes 253 Big Bazaar stores, 523 Easy Day, 19 E-Zone, 54 FBB, 37 Home Town and rest of the other formats.

Further, FRL has demerged its Home Retail Business from December 2017. A separate legal entity namely 'Praxis Home Retail Limited' of Future group has taken over the home retail business and the entity is been listed on BSE.

### About the Rated Entity – Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	4,485.45	8,915.46	-
EBITDA	Rs. Cr.	1,026.95	1,105.20	-
PAT	Rs. Cr.	54.83	44.45	-
EBITDA Margin	(%)	22.90	12.40	-
PAT Margin	(%)	1.22	0.50	-
ROCE	(%)	6.67	13.54	-
Total Debt/Tangible Net Worth	Times	1.40	1.47	-
PBDIT/Interest	Times	2.38	2.26	-
Total Debt/PBDIT	Times	1.35	2.22	-
Gross Current Assets (Days)	Days	210.84	99.00	-

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

None

### Rating History (Upto last three years)

Date	Name of Instruments	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Feb-2018	Non – Convertible Debentures (Proposed)	Long Term	300.00	SMERA Provisional AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures ( XVIII A)	Long Term	88.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures ( XVIII B)	Long Term	75.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures ( XVIII C)	Long Term	87.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	SMERA AA+ (SO)/Stable (Reaffirmed)

	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	SMERA AA+ (SO)/Stable (Reaffirmed)
27-Nov-2017	Non – Convertible Debentures (Proposed)	Long Term	250.00	SMERA Provisional AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	SMERA AA+ (SO)/Stable (Reaffirmed)



	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	SMERA AA+ (SO)/Stable (Reaffirmed)
21 Sept 2017	Non – Convertible Debentures (Proposed)	Long Term	250.00	SMERA Provisional AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	SMERA AA+ (SO)/Stable (Reaffirmed)

	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	SMERA AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	SMERA AA+ (SO)/Stable (Reaffirmed)
16-Sep-2017	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	SMERA AA+ (SO)/Stable (Assigned)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	SMERA AA+ (SO)/Stable (Assigned)



	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	SMERA AA+ (SO)/Stable (Assigned)
20-Apr-2017	Non-Convertible Debentures (Proposed)	Long Term	120.00	SMERA provisional AA (SO)/Stable
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	SMERA provisional AA (SO)/Stable
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	SMERA provisional AA (SO)/Stable
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	SMERA provisional AA (SO)/Stable
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	SMERA provisional AA (SO)/Stable
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	SMERA provisional AA (SO)/Stable
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	SMERA provisional AA (SO)/Stable
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	SMERA provisional AA (SO)/Stable
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	SMERA provisional AA (SO)/Stable
06-Sep-2016	Non – Convertible Debentures (Proposed)	Long Term	300.00	SMERA provisional AA (SO)/Stable

**\*Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate (Per cent)	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/ Outlook
Standalone Commercial Paper Programme (Proposed)	NA	NA	NA	250.00	SMERA A1+ (Assigned)
Standalone Commercial Paper Programme	05/01/2018	8.27	22/03/2018	40.00	SMERA A1+ (Assigned)
Standalone Commercial Paper Programme	05/01/2018	8.27	22/03/2018	10.00	SMERA A1+ (Assigned)
Standalone Commercial Paper Programme	09/02/2018	8.27	27/03/2018	50.00	SMERA A1+

					(Assigned)
Standalone Commercial Paper Programme	03/01/2018	8.27	20/03/2018	50.00	SMERA A1+ (Assigned)
Non – Convertible Debentures (Proposed)	NA	NA	NA	300.00	SMERA Provisional AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures ( XVIII A)	Sep 09, 2017	8.80	Sep 26, 2022	88.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures ( XVIII B)	Sep 09, 2017	8.91	Sep 26, 2024	75.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures ( XVIII C)	Oct 13, 2017	8.91	Oct 13, 2024	87.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XV- A)	Oct 13, 2016	9.75	Oct 13, 2021	25.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-B)	Oct 13, 2016	9.80	Oct 13, 2023	25.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-C)	Oct 26, 2016	9.75	Oct 26, 2021	20.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-D)	Oct 26, 2016	9.80	Oct 26, 2023	30.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-E)	Dec 05, 2016	9.75	Dec 05, 2021	6.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-F)	Dec 05, 2016	9.80	Dec 05, 2023	29.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-G)	Dec 21, 2016	9.50	Dec 21, 2021	27.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-H)	Dec 21, 2016	9.55	Dec 21, 2023	18.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII-D)	May 16, 2017	9.17	May 16, 2022	2.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII-E)	May 16, 2017	9.28	May 16, 2024	23.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII- A)	Apr 26, 2017	9.28	April 26, 2024	45.00	SMERA AA+ (SO)/Stable (Reaffirmed)
Non – Convertible	May 09, 2017	9.17	May 09, 2022	24.00	SMERA AA+ (SO)/Stable

Debentures (Series XVII- B)					(Reaffirmed)
Non – Convertible Debentures (Series XVII- C)	May 09, 2017	9.28	May 09, 2024	26.00	SMERA AA+ (SO)/Stable (Reaffirmed)

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## ABOUT SMERA

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