

Press Release

Future Enterprises Limited

February 08, 2019



Rating Assigned and Reaffirmed

| | |
|---------------------------|--|
| Instruments Rated* | Rs. 300.00 Cr (Non-Convertible Debenture) |
| Long Term Rating | ACUITE AA/Stable (Reaffirmed) |
| Instruments Rated* | Rs.654.00 Cr (Non-Convertible Debenture) |
| Long Term Rating | ACUITE AA+ (SO)/Stable # (Reaffirmed) |
| Instruments Rated* | Rs. 196.00 Cr (Non-Convertible Debenture) |
| Long Term Rating | ACUITE Provisional AA+ (SO)/Stable # (Reaffirmed) |
| Instruments Rated* | Rs. 500 Cr (Commercial Paper Programme) |
| Short Term Rating | ACUITE A1+ (Assigned and Reaffirmed) |

*Refer Annexure for details

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

Rating Rationale

Acuité has reaffirmed rating of '**ACUITE AA+ SO**' (read as **ACUITE double A plus structured obligation**) to Future Enterprises Limited (FEL) non-convertible debenture (NCD) issue of Rs. 654.00 crore and short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**). The outlook is '**Stable**'

Acuité has reaffirmed the rating of '**ACUITE Provisional AA+ SO**' (read as **ACUITE provisional double A plus structured obligation**) on Rs. 196.00 crore proposed non-convertible debenture (NCD) issue. The outlook is '**Stable**'.

Acuité has reaffirmed the long term rating '**ACUITE AA**' (read as **ACUITE double A**) to the issue of non-convertible debentures of Rs. 300.00 crores.

Further Acuité has reaffirmed the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 400.00 crore commercial paper issue of FEL and assigned the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 100.00 crore proposed commercial paper issue of FEL.

The rating on Rs. 196.00 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).

Analytical Approach:

Acuité has consolidated the standalone financial and business risk profiles of 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. Further, Acuité has considered credit enhancement on account of structured payment mechanism in the form of Debt Service Reserve Account (DSRA). Extent of Consolidation: Full.

Key Rating Drivers

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:

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 recognised 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 organised retail with pan India presence across multiple formats including Big Bazaar, FBB and Easy day. Revenue share from apparel segment stood at ~36%,

~32% from staple segment (Food segment) and ~32% from Non – food segment for FY2018. As on December, 2018 FRL, has 1444 stores spread across 15.90 million square feet in 409 cities. Further, the company has recently started a premium Food Hall in Bandra (Mumbai) spread over 25,000 square feet in four storey building. This store will cater to premium segment of footfall.

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.

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

Demonstrated resource mobilisation ability and monetisation of non-core investments:

FERG has demonstrated strong resource raising ability through a diverse set of lenders/investors. FEL in the past has been able to unlock the value of investments in Future Lifestyle Fashion Limited by diluting 16.09% stake. FEL, effectively holds (through direct and indirect ownership) 31.11 per cent and 49.92 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. Also FEL holds 51.22% in Future Supply Chain Ltd. FEL has been planning to divest its holdings partly or entirely in the non-life insurance business over the near to

medium term.

Acuité 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 FERG stood at Rs. 6598.95 crore as on 31 March, 2018. The gearing (debt to equity ratio) of FERG (combined) stood at 1.07 times (PY: 1.11 times) as on 31 March, 2018. The total debt of Rs.7073.84 crore as on 31 March 2018, comprised term loans, debentures of Rs. 4324.89 crore and working capital borrowings. The interest coverage ratio (ICR) for FY2018 was 2.13times (PY: 2.54 times). The DSCR for FY2019 is expected to be in the range of 3 to 4 times for the Combined Entity. Annualized Debt/EBITDA on a standalone basis for FRL stood at 1.67 times as on September, 2018 as against 1.54 times for FY2018 and for FEL 4.75 times as on September, 2018 as against 4.23 times in FY2018.

The management is in the process of equity infusion of Rs. 2000 crore at a price of Rs. 505 per share. As per the discussion with the management FERG will infuse Rs. 500.00 crore by March, 2019 and remaining in the near to medium term.

FERG is also focusing on lowering the cost of funds by refinancing the existing high cost debt with that of a longer tenure and lower 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.

As per the discussion with the management, Acuité expects the Debt/EBITDA to be maintained at 1.75 times for FRL and 4.00 times for FEL on a standalone and annualize basis in the near to medium term. Any significant deviation from the specified Debt/EBITDA levels may have an impact on the rating. Further the ability to refinance its debt and monetise its investments, in a timely manner will be key ratingsensitivities.

Working capital intensity:

FERG has high working capital requirements reflected in the high gross current assets (GCA) of 147 days (PY: 145 days) in FY2018. This was on account of high inventory storage of ~93 days in FY2018 leading to higher working capital requirements. While the debtors days stood low at ~15 due to the retail format (cash and carry), FERG receives extended credit of 80 to 90 days from suppliers which moderates the working capital requirements. The average working capital limit utilisation of FEL stood at ~73.31 per cent. And for FRL stood at ~63.05 per cent in the last six months ended November 2018. FERG has also been supporting its working capital requirements through Commercial Paper. Further working capital requirements have increased significantly on account of loans and advances given to the suppliers which forms major portion of the current assets as on December, 2018.

Acuité 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 riskprofile.

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, 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 will result in 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.

Outlook: Stable

Acuite 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 Acuite's expectations due to large debt funded capex/acquisitions, lower cash flows from operations or challenges in monetising its non-core investments.

Liquidity Position:

FERG has moderate liquidity marked by healthy net cash accruals to its maturing debt obligations. FERG generated net cash accruals of Rs. 829.95 crore in FY2018 (PY: Rs. 1128.63 crore) while its maturing debt obligation were in the range of 138.27 crore in FY2018 (PY: Rs. 149.67 crore). Further the cash accruals of FERG are estimated to remain at around Rs. 1500.00 crore to Rs. 2000.00 crore for FY2019 to FY2021. The operations of the combined entity are moderately working capital intensive and the average working capital limit utilization for both FEL and FRL has been between 63% to 73% over the last six months ended November, 2018. FERG has also been supporting its working capital requirements through Commercial Paper. The combined entity had maintained unencumbered cash and bank balance of Rs. 246.18 crores as on 31 March, 2018. The working capital requirements have increased significantly on account of loans and advances given to the suppliers which forms major portion of the current assets.

Acuite believes that the liquidity of FERG is likely to remain moderate over the medium term due to the nature of the retail business.

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.

FRL acquired Hypercity Retail (India) Limited with effect from 01 December 2017 at a purchase consideration of Rs.612.00 crore which has been funded through equity shares of Rs.500 crore and cash of Rs.112 crore. The acquisition has added ~19 stores of Hypercity Retail (India) Limited to Combined Entity (FEL and FRL).

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.

About the Rated Entity – (Consolidated)

| | Unit | FY18 (Actual) | FY17 (Actual) | FY16 (Actual) |
|-------------------------------|---------|---------------|---------------|---------------|
| Operating Income | Rs. Cr. | 23,581.06 | 21,560.54 | 15,760.59 |
| EBITDA | Rs. Cr. | 2,038.57 | 1,613.25 | 1,188.58 |
| PAT | Rs. Cr. | 51.05 | 423.11 | 58.77 |
| EBITDA Margin | (%) | 8.64 | 7.48 | 7.54 |
| PAT Margin | (%) | 0.22 | 1.96 | 0.37 |
| ROCE | (%) | 6.31 | 9.79 | 11.38 |
| Total Debt/Tangible Net Worth | Times | 1.07 | 1.11 | 1.22 |
| PBDIT/Interest | Times | 2.13 | 2.54 | 2.24 |
| Total Debt/PBDIT | Times | 3.47 | 3.55 | 4.90 |
| Gross Current Assets (Days) | Days | 147 | 145 | 172 |

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

None

Any other information

None

Applicable Criteria

- Securitised Transactions - <https://www.acuite.in/view-rating-criteria-29.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Trade Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Consolidation Criteria - <https://www.acuite.in/view-rating-criteria-22.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

| Date | Name of Instruments | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|--|------------|------------------|---|
| 18-Aug-2018 | Non – Convertible Debentures (Proposed) | Long Term | 300.00 | ACUITE AA/Stable (Assigned) |
| | Non – Convertible Debentures | Long Term | 20.00 | ACUITE AA+ (SO)/Stable (Converted from Provisional rating to final rating) |
| | Non – Convertible Debentures | Long Term | 59.00 | ACUITE AA+ (SO)/Stable (Converted from Provisional rating to final rating) |
| | Non – Convertible Debentures | Long Term | 25.00 | ACUITE AA+ (SO)/Stable (Converted from Provisional rating to final rating) |
| | Standalone Commercial Paper Programme (Proposed) | Short Term | 250.00 | ACUITE A1+ (Reaffirmed) |
| | Standalone Commercial Paper Programme | Short Term | 40.00 | ACUITE A1+ (Reaffirmed) |
| | Standalone Commercial Paper Programme | Short Term | 10.00 | ACUITE A1+ (Reaffirmed) |
| | Standalone Commercial Paper Programme | Short Term | 50.00 | ACUITE A1+ (Reaffirmed) |
| | Standalone Commercial Paper Programme | Short Term | 50.00 | ACUITE A1+ (Reaffirmed) |

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|--|---|-----------|--------|--|
| | Non – Convertible Debentures (Proposed) | Long Term | 196.00 | ACUITE Provisional AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (XVIII A) | Long Term | 88.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (XVIII B) | Long Term | 75.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (XVIII C) | Long Term | 87.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV- A) | Long Term | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-B) | Long Term | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-C) | Long Term | 20.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-D) | Long Term | 30.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-E) | Long Term | 6.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-F) | Long Term | 29.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-G) | Long Term | 27.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-H) | Long Term | 18.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII-D) | Long Term | 2.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII-E) | Long Term | 23.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII- A) | Long Term | 45.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII- B) | Long Term | 24.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII- C) | Long Term | 26.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |

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|-------------|---|------------|--------|---|
| 06-Mar-2018 | Standalone Commercial Paper Programme (Proposed) | Short term | 250.00 | ACUITE A1+ (Assigned) |
| | Standalone Commercial Paper Programme | Short term | 40.00 | ACUITE A1+ (Assigned) |
| | Standalone Commercial Paper Programme | Short term | 10.00 | ACUITE A1+ (Assigned) |
| | Standalone Commercial Paper Programme | Short term | 50.00 | ACUITE A1+ (Assigned) |
| | Standalone Commercial Paper Programme | Short term | 50.00 | ACUITE A1+ (Assigned) |
| | Non – Convertible Debentures (Proposed) | Long term | 300.00 | ACUITE Provisional AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (XVIII A) | Long term | 88.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (XVIII B) | Long term | 75.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (XVIII C) | Long term | 87.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV- A) | Long term | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-B) | Long term | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-C) | Long term | 20.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-D) | Long term | 30.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-E) | Long term | 6.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-F) | Long term | 29.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |

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|-------------|--|-----------|--------|---|
| | Non – Convertible Debentures (Series XV-G) | Long term | 27.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-H) | Long term | 18.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII-D) | Long term | 2.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII-E) | Long term | 23.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII- A) | Long term | 45.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII- B) | Long term | 24.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII- C) | Long term | 26.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| 02-Feb-2018 | Non – Convertible Debentures (Proposed) | Long Term | 300.00 | ACUITE Provisional AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (XVIII A) | Long Term | 88.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (XVIII B) | Long Term | 75.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (XVIII C) | Long Term | 87.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XV- A) | Long Term | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-B) | Long Term | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-C) | Long Term | 20.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XV-D) | Long Term | 30.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |

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

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

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|-------------|---|-----------|--------|-------------------------------------|
| | Non – Convertible Debentures (Series XVII- A) | Long Term | 45.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII- B) | Long Term | 24.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| | Non – Convertible Debentures (Series XVII- C) | Long Term | 26.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| 16-Sep-2017 | Non – Convertible Debentures (Series XV- A) | Long Term | 25.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XV-B) | Long Term | 25.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XV-C) | Long Term | 20.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XV-D) | Long Term | 30.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XV-E) | Long Term | 6.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XV-F) | Long Term | 29.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XV-G) | Long Term | 27.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XV-H) | Long Term | 18.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XVII-D) | Long Term | 2.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XVII-E) | Long Term | 23.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XVII- A) | Long Term | 45.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XVII- B) | Long Term | 24.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non – Convertible Debentures (Series XVII- C) | Long Term | 26.00 | ACUITE AA+ (SO)/Stable (Assigned) |
| | Non-Convertible Debentures | Long Term | 120.00 | ACUITE provisional AA (SO)/Stable |

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

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|--|------------------|-------------|---------------|-------------------------------|--|
| Non – Convertible Debentures (Series XXIV A) | 18/10/2018 | 10.15 | 11/10/2023 | 120.00 | ACUITE AA/Stable (Reaffirmed) |
| Non – Convertible Debentures(Series XXIV B) | 18/10/2018 | 10.15 | 11/10/2023 | 180.00 | ACUITE AA/Stable (Reaffirmed) |
| Non – Convertible Debentures | 12/03/2018 | 9.40 | 12/03/2023 | 20.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |

| | | | | | |
|---|--------------|------|----------------|--------|--|
| Non – Convertible Debentures | 12/03/2018 | 9.50 | 12/03/2025 | 59.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures | 12/03/2018 | 9.50 | 12/03/2025 | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Proposed) | NA | NA | NA | 196.00 | ACUITE Provisional AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (XVIII A) | Sep 09, 2017 | 8.80 | Sep 26, 2022 | 88.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (XVIII B) | Sep 09, 2017 | 8.91 | Sep 26, 2024 | 75.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (XVIII C) | Oct 13, 2017 | 8.91 | Oct 13, 2024 | 87.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XV- A) | Oct 13, 2016 | 9.75 | Oct 13, 2021 | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XV-B) | Oct 13, 2016 | 9.80 | Oct 13, 2023 | 25.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XV-C) | Oct 26, 2016 | 9.75 | Oct 26, 2021 | 20.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XV-D) | Oct 26, 2016 | 9.80 | Oct 26, 2023 | 30.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XV-E) | Dec 05, 2016 | 9.75 | Dec 05, 2021 | 6.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XV-F) | Dec 05, 2016 | 9.80 | Dec 05, 2023 | 29.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XV-G) | Dec 21, 2016 | 9.50 | Dec 21, 2021 | 27.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XV-H) | Dec 21, 2016 | 9.55 | Dec 21, 2023 | 18.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XVII-D) | May 16, 2017 | 9.17 | May 16, 2022 | 2.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XVII-E) | May 16, 2017 | 9.28 | May 16, 2024 | 23.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XVII- A) | Apr 26, 2017 | 9.28 | April 26, 2024 | 45.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Non – Convertible Debentures (Series XVII- B) | May 09, 2017 | 9.17 | May 09, 2022 | 24.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |

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|--|-----------------|------|--------------|--------|--|
| Non – Convertible Debentures (Series XVII- C) | May 09, 2017 | 9.28 | May 09, 2024 | 26.00 | ACUITE AA+ (SO)/Stable (Reaffirmed) |
| Standalone Commercial Paper Programme (Proposed) | NA | NA | NA | 100.00 | ACUITE A1+ (Assigned) |
| Standalone Commercial Paper Programme | NA | NA | NA | 400.00 | ACUITE A1+ (Reaffirmed) |

Contacts

| Analytical | Rating Desk |
|--|---|
| Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Namita Palve Analyst - Rating Operations Tel: 02249294034 namita.palve@acuite.in | Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in |

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