

## Change in Rating Symbol

September 16, 2019

### Future Enterprises Limited

Total Instruments Rated	Rs. 850.00 Cr
Long Term Rating	ACUITE AA+ / Stable
Long Term Rating	ACUITE Provisional AA+ / Stable

Pursuant to SEBI Circular SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/ 70 dated June 13, 2019 there is a revision in the rating symbol. The change to 'CE' suffix / removal of 'SO' suffix for the rated instrument(s) is not to be construed as any change in the rating or Acuite's credit opinion on the said instrument(s). The previous rating rationale is appended herewith for reference.

For the background note, please visit: [https://www.acuite.in/pdf/General%20Communication%20For%20Website%20\(1\).pdf](https://www.acuite.in/pdf/General%20Communication%20For%20Website%20(1).pdf)

Criteria for assigning ratings with 'SO' suffix: <https://www.acuite.in/view-rating-criteria-48.htm>

Criteria for assigning ratings with 'CE' suffix: <https://www.acuite.in/view-rating-criteria-49.htm>

**Press Release**

**Future Enterprises Limited**

13 February, 2019

**Rating Assigned and Reaffirmed**

<b>Instruments Rated*</b>	Rs. 300.00 Cr (Non-Convertible Debenture)
<b>Long Term Rating</b>	ACUITE AA/Stable (Reaffirmed)
<b>Instruments Rated*</b>	Rs.654.00 Cr (Non-Convertible Debenture)
<b>Long Term Rating</b>	ACUITE AA+ (SO)/Stable # (Reaffirmed)
<b>Instruments Rated*</b>	Rs. 196.00 Cr (Non-Convertible Debenture)
<b>Long Term Rating</b>	ACUITE Provisional AA+ (SO)/Stable # (Reaffirmed)
<b>Instruments Rated*</b>	Rs. 500 Cr (Commercial Paper Programme)
<b>Short Term Rating</b>	ACUITE A1+ (Reaffirmed)
<b>Instruments Rated*</b>	Rs. 500.00 Cr (Proposed Non-Convertible Debenture)
<b>Long Term Rating</b>	ACUITE AA/Stable (Assigned)

\*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**) for non-convertible debenture (NCD) issue of Rs. 654.00 crore and short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) to Future Enterprises Limited (FEL). The outlook is '**Stable**'

Acuité has reaffirmed the rating of '**ACUITE Provisional AA+ SO**' (read as **ACUITE provisional double A plus structured obligation**) to the 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 crore.

Acuité has reaffirmed the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) to the Rs. 500.00 crore commercial paper issue of FEL.

Further Acuité has assigned the long term rating '**ACUITE AA**' (read as **ACUITE double A**) to the Rs. 500.00 crore proposed non-convertible debentures (NCD) issue.

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 structured 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. Future Retail Limited (FRL), the retail arm of Future Group, operates retail formats namely Big Bazaar, FBB, Easy day and E-zone, among others. 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 obligations 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 per cent, ~32 per cent from staple segment (Food segment) and ~32 per cent 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 offfootfall.

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 FREG 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 per cent 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 per cent in Future Supply Chain Limited. FEL has been planning to divest its holdings partly or entirely in the non-life insurance business over the near to medium term.

Acuite 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) 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 and debentures of Rs.4324.89 crore, and working capital borrowings of Rs. 2748.95 crore. The interest coverage ratio (ICR) for FY2018 was 2.13 times (PY: 2.54 times). The DSCR for FY2019 is expected to be in the range of 3 to 4 times for the Combined Entity. Annualised 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, Acuite expects the Debt/EBITDA to be maintained at 1.75 times for FRL and 4.00 times for FEL on a standalone and annualised 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 stood at ~63.05 per cent for FRL 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.

Acuite 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 such as Avenue Supermart, Shoppers Stop and Reliance Retail. Moreover, the offline as well as online players have added significantly to price wars and discounts. Further, 100 percent (or 51 percent) 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 such as 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 Rs. 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 utilisation for both FEL and FRL has been in the range of 63 percent to 73 percent 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 crore 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 Bharti Retail Limited (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
08-Feb-2019	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures (Series XXIV B)	Long Term	180.00	ACUITE AA/Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ (SO)/Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO)/Stable (Reaffirmed)
	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)
	Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
18-Aug-2018	Proposed Non-Convertible Debentures	Long Term	300.00	ACUITE AA/ Stable (Assigned)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO)/ Stable (Assigne)
	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)
	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)
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)
	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)
	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	7.00	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)
	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)
	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)	ong 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)
20-Apr-2017	Non-Convertible Debentures (Proposed)	Long Term	120.00	ACUITE provisional AA (SO)/Stable (Reaffirmed)
	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)
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+ (Reaffirmed)
Standalone Commercial Paper Programme	NA	NA	NA	400.00	ACUITE A1+ (Reaffirmed)
Non- Convertible Debentures (Proposed)	NA	NA	NA	500.00	ACUITE AA/ Stable (Assigned)

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