

Press Release
Future Enterprises Limited

October 30, 2019

Rating Reaffirmed



Instruments Rated*	Rs. 300.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE AA / Outlook: Negative (Outlook Revised from Stable)
Instruments Rated*	Rs. 654.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE AA+ / Outlook: Negative (Outlook Revised from Stable)
Instruments Rated*	Rs. 196.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE Provisional AA+ / Outlook: Negative (Outlook Revised from Stable)
Instruments Rated*	Rs. 300.00 Cr. (Proposed Non-Convertible Debentures)
Long Term Rating	ACUITE AA / Outlook: Negative (Outlook Revised from Stable)
Instruments Rated*	Rs. 200.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE AA / Outlook: Negative (Outlook Revised from Stable)
Instruments Rated*	Rs. 500.00 Cr. (Commercial Paper Programme)
Short Term Rating	ACUITE A1+ (Reaffirmed)

* Refer Annexure for details

Rating Rationale

Acuité has reaffirmed rating of '**ACUITE AA+**' (**read as ACUITE double A plus**) 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 revised to '**Negative**'

Acuité has reaffirmed the rating of '**ACUITE Provisional AA+**' (**read as ACUITE provisional double A plus**) 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. 300.00 crore proposed non-convertible debentures (NCD) issue.

Acuité has reaffirmed the long term rating '**ACUITE AA**' (**read as ACUITE double A**) to the issue of non-convertible debentures of Rs. 200.00 crore.

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.

Outlook Revised to Negative

The revision in outlook is on account of slower than expected deleveraging in the group notwithstanding the recent initiatives to infuse additional equity. FRL's debt levels have increased to Rs.2657.04 crore as on 31 March 2019 (an increase of ~107% over previous year). Similarly, FEL's debt levels have increased to Rs.5787.43 crore as on 31 March 2019 (an increase of ~16% over previous year). The Debt/EBITDA stood at 2.54 times and 4.58 times respectively for FRL and FEL for FY2019. Acuité had expected significant improvement in the debt protection metrics over FY2019 levels, based on the management's plans to deleverage through equity infusion and monetisation of the non-core assets. Acuité has adopted a consolidated approach (i.e. FEL & FRL together referred as FERG) while arriving at the ratings for both FRL and FEL. Acuité believes that consolidated debt levels will continue to remain elevated even after the recent announcements of equity infusion.

Besides the continued high debt levels in FERG, Acuité also notes that the substantial portion of promoter holding in FERG continues to be encumbered. The high level of encumbered promoter holding coupled with declining trend in share prices of FERG over past one year has significantly impacted the financial flexibility of the promoters.

About FERG:

Future Retail Limited (FRL)

Future Retail Limited (FRL), the flagship company of the Future Group (one of India's largest retailers), is engaged mainly in value retailing. The company is 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. As on June 2019, the company operates across 1557 store spread across 437 cities with an area of around 16.27 million sq. ft. and a mix format of large and small stores across Big Bazaar, Food Bazaar, Foodhall, ezone and others.

Future Enterprises Limited (FEL)

FEL owns the physical assets and other retail infrastructure associated with the retail activity of FRL, apart from the strategic investments in various other companies in Future Group like Futurebazaar India Limited, Future Supply Chain Solutions Limited, and Future Media (India) Limited among others. Further, FEL is also engaged in e-retail, media ventures and activity of global sourcing of food, fashion, footwear and others from international markets among other businesses. Mr. Kishore Biyani, key promoter continues to be associated with both, FEL and FRL. There are significant inter-company transactions between FRL and FEL pertaining to sale and purchases and lease rentals etc.

Both FRL and FEL are listed on stock exchanges and as per an announcement to the exchanges dated October 12, 2019, the assets to the tune of Rs.4000 crore are expected to transferred from FEL to FRL.

Analytical Approach

Acuité has consolidated the financial and business risk profiles of Future Enterprises Limited (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. FEL's business and financial risk profile also includes its subsidiaries and associate companies. In case of certain rated instruments issued by FEL, a differential rating has been assigned due to presence of Structured Payment Mechanism (SPM) and Debt Service Reserve Account (DSRA) features in these instruments. Acuité has factored in the benefits derived from the SPM and DSRA for arriving at the rating. 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 (T2) 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. As on June 2019 FRL, operates across 1,557 stores spread across 16.27 million square feet in 437 cities. There are around 400 large format stores (13.66 million square feet), 1150 small format (2.54 million square feet) and 7 others. 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. The group has also witnessed a growth in same store sales growth (SSSG) of around 6.8% in FY2019 over previous year.

FERG has witnessed a significant increase in other business such as Future Pay and Big Bazaar Profit Club. The total customer base stood at 13.5 mn in June 2019 as against 6 mn in June 2018. Further, the total number of members for Big Bazaar Profit Club has increased to 0.9 mn in June 2019 as against 0.2 mn in June 2018.

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 organized retail and its strategy of scaling up operations through a mix of organic and inorganic initiatives.

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

FERG has demonstrated the ability to raise funds from banks, institutional investors, capital markets and Fixed Deposits from public. Its borrowings from banks comprises a mix of term loans, debentures and working capital borrowings. FERG has recently been able to attract marquee investors like Amazon who are interested in participating in the organised retail space in India. As per the deal announced, there will be an initial investment of ~Rs. 1500 crore by Amazon in Future Coupons Limited, a company which will own ~7.3% stake in Future Retail Limited (FRL) after subscribing share warrants. Further, the deal will also provide a call option to Amazon to acquire all or part of Promoter's shareholding exercisable between 3rd to 10th year.

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. 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 continued ability to attract fresh investments by diluting stakes in operating companies and timely monetisation of its investments in Future Generali India Life Insurance Company Limited and Future Generali India Insurance Company Limited will be crucial to the maintenance of a healthy credit profile.

Weaknesses

- **Elevated debt levels**

The tangible net worth of FERG stood at Rs. 7328.92 crore as on 31 March, 2019. The gearing (debt to equity ratio) of FERG (combined) stood at 1.28 times (PY: 1.07 times) as on 31 March, 2019. The total debt of Rs. 9389.86 crore as on 31 March 2019, comprised term loans, debentures of Rs. 6919.09 crore

and working capital borrowings and Commercial Paper issuances. Debt/EBITDA on a standalone basis for FRL stood at 2.54 times for FY2019 for FEL 4.58 times for FY2019. Based on FY2019 figures, consolidated Debt/EBITDA stood at ~3.7 times. Besides the on balance sheet borrowings, FERG has contractual commitments towards rentals (included as lease rental expenses in P&L) and asset purchase agreements for other companies.

With proposed takeover of assets by FRL from FEL, the Debt/EBITDA for the following year is expected to change for both the entities on standalone basis. However, on a consolidated basis no major improvement is expected on Debt/EBITDA levels by March 2020, even after considering the deleveraging on account of Amazon deal. FERG is also focusing on optimising the interest cost and rebalancing the liability profile so as to achieve an elongation in the overall maturity of the debt. The management is now actively exploring avenues to monetise its investment in Insurance arms.

In addition to the high debt in the operating companies, i.e., FERG, Acuité has also taken a note of high level of debt raised through pledge of promoter holdings. The high level of encumbrances inhibits the promoter's future financial flexibility.

Acuité believes that timely deleveraging of the operating companies and the significant reduction of debt at the promoter level will be a key monitorable.

• Susceptibility to spending patterns of consumers amidst 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.

Acuité notes that FERG is into a mass consumption segment which is relative insulated from economic cyclicalities. However, in the event of significant and sustained slowdown in the economic activity the retail spends of the consumers are likely to be impacted which inturn could flatten the growth trajectory for players like FERG.

Liquidity position

FERG has moderate liquidity marked by healthy net cash accruals to its maturing debt obligations. FERG generated net cash accruals of Rs. 1824.42 crore in FY2019 (PY: Rs. 829.95 crore) while its maturing debt obligation were in the range of 138.27 crore in FY2019. Further the cash accruals of FERG are estimated to remain at around Rs. 2000.00 crore to Rs. 2500.00 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 69% to 75% over the last five months ended August, 2019. FERG has also been supporting its working capital requirements through Commercial Paper. The combined entity had maintained unencumbered cash and bank balance of Rs. 346.32 crores as on 31 March, 2019. Further, the liquidity is also supported by profit shared by Bharti Family from sales proceed of shares held in FRL. The total share for FRL stood at ~Rs.652 crore as on 31 March 2019. Acuite believes that the liquidity of FERG is likely to remain moderate over the medium term due to the nature of the retail business

Rating Sensitivities

- Significant improvement in capital structure leading to reduction in debt
- Higher than expected increase in debt levels leading to deterioration in debt protection indicators
- Debt/EBITDA for the combined entity to be maintained below 2.75 times for annualized as well as yearly basis

Material Covenants

None

Outlook: Negative

Acuité believes that elevated debt levels will continue to have a bearing on the credit profile of FERG over the near to medium term. The high level of promoter level debt will also have an impact on the overall group's financial flexibility. The rating may be downgraded in case the debt levels further increases thereby impacting the debt protection indicators of FERG or if the operating performance is significantly below expectation. Further, the outlook may be revised to 'Stable' in case of significant improvement in capital structure by reduction in debt levels in FERG as well as in promoter level debt.

About the Combined Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	21,609.90	19,829.07	20,031.87
EBITDA	Rs. Cr.	2,514.96	2,038.57	1,613.25
PAT	Rs. Cr.	908.25	51.05	423.11
EBITDA Margin	(%)	11.64	10.28	8.05
PAT Margin	(%)	4.20	0.26	2.11
ROCE	(%)	11.20	6.31	9.79
Total Debt/Tangible Net Worth	Times	1.28	1.07	1.11
PBDIT/Interest	Times	3.19	2.13	2.54
Total Debt/PBDIT	Times	3.73	3.47	4.06
Gross Current Assets (Days)	Days	192	174	156

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

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <http://acuite.in/view-rating-criteria-6.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Consolidation Of Companies - <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
13-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+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)

	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /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)
	Non- Convertible Debentures (Proposed)	Long Term	500.00	ACUITE AA/ Stable (Assigned)
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+ /Stable (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Reaffirmed)

Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /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)
Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/Stable (Assigned)

18-Aug-2018	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ /Stable (Converted from Provisional rating to final rating)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ /Stable (Converted from Provisional rating to final rating)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ /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+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)

06-Mar-2018	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	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+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII A)	Long term	88.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII B)	Long term	75.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (XVIII C)	Long term	87.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long term	29.00	ACUITE AA+ /Stable (Reaffirmed)

	Non – Convertible Debentures (Series XV-G)	Long term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long term	2.00	ACUITE AA+ /Stable (Reaffirmed)
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	Non – Convertible Debentures (Series XVII- B)	Long term	24.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long term	26.00	ACUITE AA+ /Stable (Reaffirmed)
02-Feb-2018	Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE Provisional AA+ /Stable (Assigned)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Reaffirmed)

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

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

20-Apr-2017	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ /Stable (Assigned)
	Non-Convertible Debentures (Proposed)	Long Term	120.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE Provisional AA /Stable
06-Sep-2016	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE Provisional AA /Stable
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE Provisional AA /Stable
06-Sep-2016	Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE Provisional AA /Stable

***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/Negative (Reaffirmed)
Non – Convertible Debentures (Series XXIV B)	18/10/2018	10.15	11/10/2023	180.00	ACUITE AA/Negative (Reaffirmed)
Non – Convertible Debentures	12/03/2018	9.40	12/03/2023	20.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	59.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	25.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Proposed)	NA	NA	NA	196.00	ACUITE Provisional AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (XVIII A)	Sep 09, 2017	8.80	Sep 26, 2022	88.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (XVIII B)	Sep 09, 2017	8.91	Sep 26, 2024	75.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (XVIII C)	Oct 13, 2017	8.91	Oct 13, 2024	87.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV- A)	Oct 13, 2016	9.75	Oct 13, 2021	25.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-B)	Oct 13, 2016	9.80	Oct 13, 2023	25.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-C)	Oct 26, 2016	9.75	Oct 26, 2021	20.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-D)	Oct 26, 2016	9.80	Oct 26, 2023	30.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-E)	Dec 05, 2016	9.75	Dec 05, 2021	6.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-F)	Dec 05, 2016	9.80	Dec 05, 2023	29.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-G)	Dec 21, 2016	9.50	Dec 21, 2021	27.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XV-H)	Dec 21, 2016	9.55	Dec 21, 2023	18.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII-D)	May 16, 2017	9.17	May 16, 2022	2.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII-E)	May 16, 2017	9.28	May 16, 2024	23.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- A)	Apr 26, 2017	9.28	April 26, 2024	45.00	ACUITE AA+ / Negative (Reaffirmed)

Non – Convertible Debentures (Series XVII- B)	May 09, 2017	9.17	May 09, 2022	24.00	ACUITE AA+ / Negative (Reaffirmed)
Non – Convertible Debentures (Series XVII- C)	May 09, 2017	9.28	May 09, 2024	26.00	ACUITE AA+ / Negative (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	300.00	ACUITE AA/ Negative (Reaffirmed)
Non – Convertible Debentures (Series XXVI - A)	June 19, 2019	10.15	June 19, 2024	80.00	ACUITE AA/ Negative (Reaffirmed)
Non – Convertible Debentures (Series XXVI - B)	June 19, 2019	10.15	June 19, 2024	120.00	ACUITE AA/ Negative (Reaffirmed)

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