

## Press Release

Future Enterprises Limited

February 28, 2020

Rating Assigned & Reaffirmed



Instruments Rated*	Rs. 500.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE AA / Outlook: Negative (Reaffirmed)
Instruments Rated*	Rs. 654.00 Cr. (Non-Convertible Debentures)
Long Term Rating	ACUITE AA+ / Outlook: Negative (Reaffirmed)
Instruments Rated*	Rs. 196.00 Cr. (Non-Convertible Debentures)
Long Term Rating	Provisional ACUITE AA+ / Outlook: Negative (Reaffirmed)
Instruments Rated*	Rs. 300.00 Cr. (Proposed Non-Convertible Debentures)
Long Term Rating	ACUITE AA / Outlook: Negative (Reaffirmed)
Instruments Rated*	Rs. 500.00 Cr. (Commercial Paper Programme)
Short Term Rating	ACUITE A1+ (Reaffirmed)
Instruments Rated*	Rs. 1877.00 Cr.
Long Term Rating	ACUITE AA / Outlook: Negative (Assigned)
Short Term Rating	ACUITE A1+ (Assigned)
Total Fixed Deposit Rated*	Rs. 700.00 Cr.
Long Term Rating	ACUITE FAA / Outlook: Negative (Assigned)

\* Refer Annexure for details

### Rating Rationale

Acuité has reaffirmed the long term rating '**ACUITE AA**' (read as **ACUITE double A**) to the issue of non-convertible debentures of Rs. 500.00 Cr. The outlook is '**Negative**'.

Acuité has reaffirmed rating of '**ACUITE AA+**' (read as **ACUITE double A plus**) for non-convertible debenture (NCD) issue of Rs. 654.00 crore to Future Enterprises Limited (FEL). The outlook is '**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 '**Negative**'.

Further Acuité has reaffirmed the long term rating '**ACUITE AA**' (read as **ACUITE double A**) to the Rs. 300.00 crore proposed non-convertible debentures (NCD) issue. The outlook is '**Negative**'.

Acuité has also reaffirmed the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) to the Rs. 500.00 Cr Commercial Paper Programme of FEL.

Acuité has assigned the long term rating '**ACUITE AA**' (read as **ACUITE double A**) and short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) to the bank facilities of Rs. 1877.00 Cr. The outlook is '**Negative**'.

Acuité has further assigned a rating of '**ACUITE FAA**' (read as **ACUITE F double A**) to the Fixed Deposit Programme of Rs. 700.00 Cr. The outlook is '**Negative**'.

In addition to the above instruments, Acuite has reaffirmed its rating of '**Provisional ACUTE AA+ / Negative**' (read as **Provisional ACUTE double A plus**) on the proposed NCDs of Rs. 196.00 Cr. The conversion to final rating is subject to the execution of a trust deed and confirmation from debenture trustee.

### Analytical Approach

Acuite 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 that of its subsidiaries and associate companies.

In case of certain Non-Convertible Debentures issued by FEL, a differential rating has been assigned due to the presence of a Structured Payment Mechanism (SPM) and Debt Service Reserve Account (DSRA) in these instruments. Acuite has factored in the benefits derived from the SPM and DSRA for arriving at the rating of these debentures. Extent of Consolidation: Full.

### Updates

Future Enterprises and Retail Group (FERG)'s debt level has continued to be on an elevated levels. FRL's debt levels have increased significantly to Rs.10,722 Cr as on 30 September 2019 as against Rs.2,657 Cr as on 31 March 2019. FEL's debt levels have moderately increased at Rs.7572 Cr as on 30 September, 2019 as against Rs.6544 Cr as on 31 March 2019. The sharp rise in debt levels is primarily on account of certain adjustments such as treatment of lease obligation as debt to comply with IND AS 116. On a like to like basis, the total debt outstanding for FRL and FEL stood at Rs.3,982 Cr and Rs. 6,724 Cr respectively as on 30 September 2019. Acuite continues to adopt a consolidated approach (i.e. FEL & FRL together referred as FERG) while arriving at the ratings for both FRL and FEL. Acuite believes that consolidated debt levels will continue to remain elevated despite the recent announcements of equity infusion. The timely infusion of funds from foreign investors and demonetization of its investments in a timely manner will remain a key monitorable for a gradual deleveraging of FERG.

As intimated by both FRL and FEL on the stock exchanges dated October 12, 2019, the lease assets with a maximum amount of Rs.4000 Cr are expected to be transferred from FEL to FRL. The lease rental income for FEL (lease rental expense for FRL) will subsequently reduce by Rs.600 Cr. Further, FEL has ventured into new initiatives along with its leasing and fashion business, pertaining to Data Mining and Data Management for its group companies under the brand name 'Tathastu'. Along with data management business, the company has also extended its business to Financial Services, Payments & Distribution model for Mutual Funds, NPS, Digital Gold, Insurance and other products. Acuite believes that FEL's business model is undergoing a transformation and its success in these new initiatives will determine its growth trajectory over the near to medium term.

### 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. FRL, the retail arm of Future Group, operates diverse and multiple retail formats namely Big Bazaar, FBB, Easy day, E-zone etc. As on December 2019, the company operates across 1,388 large and small format stores spread across 414 cities in India with an area of around 16.05 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 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 Cr are expected to be transferred from FEL to FRL.

## **Key Rating Drivers**

### **Strengths**

- **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 December 2019 FRL, operates across 1,388 stores spread across 16.05 million square feet in 414 cities. There are around 394 large format stores (13.82 million square feet), 990 small format (2.20 million square feet) and 4 others. Further, the company has recently shut down its 162 store mainly from the small format segment which contributed 157 stores. The company has also 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 1 mn in December 2019 as against 0.3 mn in December 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 FERG 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. Besides, the demonstrated fund raising ability in the domestic markets, FRL has recently raised \$500 million through 5 years bonds in the Singapore Market. These funds will be utilized for purchase of assets from FEL. Further, its borrowings comprises a mix of term loans, debentures, foreign denominated bonds, commercial paper and working capital borrowings. The group has been able to access funds from retail investors which is evident from the success of its Fixed Deposit programme. The total Fixed Deposits outstanding as on February 20, 2020 is Rs.398 Cr. FERG has recently been able to bring in strategic 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 Cr by Amazon in Future Coupons Limited, a company which will own ~7.3% stake in Future Retail Limited (FRL) after subscribing to the 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 plans to divest its holdings partly or entirely in the non-life insurance business over the near to medium term. However, the distribution rights of the insurance companies are expected to be retained by FERG.

Acuité believes that, the management's continued ability to attract fresh investments by diluting stakes in operating companies and timely monetisation of its stake in Future Generali India Life Insurance Company Limited and Future Generali India Insurance Company Limited will be critical for sustaining a healthy credit profile.

- **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 the NCDs that are rated one notch higher (amounting to Rs.850 Cr.). 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).

### **Weaknesses**

- **Elevated debt levels**

The tangible net worth of FERG stood at Rs. 7548 Cr as on 30 September, 2019. The gearing (debt to equity ratio) of FERG (combined) stood at 2.42 times (1.28 times as on 31 March, 2019) as on 30 September 2019. The total debt for FERG of Rs.18,294 Cr as on 30 September 2019, comprised term loans, debentures, working capital borrowings and Commercial Paper issuances. Further, the sharp rise in debt levels is on account of certain adjustments such as treatment of lease obligation as debt to comply with IND AS 116. Debt/EBITDA (annualised) on a standalone basis for FRL stood at 4.0 times for 6MFY2020 for FEL 4.4 times for 6MFY2020. 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 coupled with adaption of IND AS 116, the Debt/EBITDA for the following year is expected to change for both the entities individually. However, on a group 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 which will be partly utilised for the deleveraging.

In addition to the high debt in the operating companies, i.e., FERG, Acuité has also taken a note of of the significant debt raised through pledge of promoter holdings. As on December 2019, only ~42 per cent and ~8 per cent of the promoter holding in FRL and FEL respectively was unencumbered. Further, as on 17 February 2020, the unencumbered level for FRL have increased to ~48 per cent. The high level of encumbrances inhibits the promoter's future financial flexibility. The promoters are exploring various options to monetise the group's assets and reduce the encumbered shareholding.

Acuité believes that timely deleveraging of the operating companies along with 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 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 may also 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.

Acuite notes that FERG is into a mass consumption segment which is relatively insulated from economic cyclicality. 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 in turn could slow the growth trajectory for players like FERG.

### Liquidity position: Adequate

FERG has adequate liquidity marked by healthy net cash accruals to its maturing debt obligations. FERG generated net cash accruals of Rs. 1824.42 Cr in FY2019 (PY: Rs. 829.95 Cr) while its maturing debt obligation were in the range of 138.27 Cr in FY2019. Further the cash accruals of FERG are estimated to remain at around Rs. 2000.00 Cr to Rs. 2500.00 Cr 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 70% to 75% over the last five months ended January, 2020. 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 Cr as on 31 March, 2019. Further, the liquidity is also supported by profit shared by Bharti Family from the sales proceeds of shares held in FRL. The total receivables for FRL stood at ~Rs.672 Cr as on 31 March 2019. Acuite believes that the liquidity of FERG is likely to remain adequate over the medium term due to the nature of the retail business.

### Rating Sensitivities

- Significant delays in infusion of fresh equity and deleveraging of FERG
- Higher than expected increase in debt levels leading to deterioration in debt protection indicators
- Debt/EBTIDA for the combined entity higher than 2.75 times beyond September 2020 on an annualized basis
- Any adverse changes in government regulations that impact the competitiveness of FERG's retail business

### Material Covenants

None

### Outlook: Negative

Acuite 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 don't see any progressive reduction and continue to put pressure on 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)
Operating Income	Rs. Cr.	21,609.90	19,829.07
PAT	Rs. Cr.	908.25	51.05
PAT Margin	(%)	4.20	0.26
Total Debt/Tangible Net Worth	Times	1.28	1.07
PBDIT/Interest	Times	3.19	2.13

### 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
30-Oct-2019	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE AA/Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Proposed)	Long Term	196.00	ACUITE Provisional AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures ( XVIII A)	Long Term	88.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures ( XVIII B)	Long Term	75.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures ( XVIII C)	Long Term	87.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA+ / Negative (Reaffirmed)



	Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA+ / Negative (Reaffirmed)
	Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA+ / Negative (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/ Negative (Reaffirmed)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE AA/ Negative (Reaffirmed)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE AA/ Negative (Reaffirmed)
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	Long Term	27.00	ACUITE AA+ /Stable (Reaffirmed)

	(Series XV-G)			
	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)
18-Aug-2018	Non – Convertible Debentures (Proposed)	Long Term	300.00	ACUITE AA/Stable (Assigned)
	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)
	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)
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+ /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)
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)
	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)
27-Nov-2017	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)
	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)
21 Sept 2017	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)
	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)
16-Sep-2017	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)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA+ /Stable (Assigned)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA+ /Stable (Assigned)
	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



20-Apr-2017	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
	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. Cr)	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	Provisional ACUITE 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)
Cash Credit	NA	NA	NA	40.00*	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	10.00	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	120.00\$	ACUITE AA / Negative (Assigned)

Cash Credit	NA	NA	NA	30.00%	ACUITE AA / Negative (Assigned)
Term Loan	16/04/2016	11.25	31/01/2023	200.00&	ACUITE AA / Negative (Assigned)
Term Loan	19/10/2019	10.75	29/01/2024	150.00#	ACUITE AA / Negative (Assigned)
Term Loan	05/06/2018	10.05	30/06/2025	100.00+	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	56.00~	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	14.00>	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	72.00**	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	18.00##	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	100.00&&	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	72.00^^	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	18.00>>	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	60.00++	ACUITE AA / Negative (Assigned)
Cash Credit	NA	NA	NA	15.00?	ACUITE AA / Negative (Assigned)
Proposed Bank Facilities	NA	NA	NA	200.00	ACUITE AA / Negative (Assigned)
Letter of Credit	NA	NA	NA	129.00@	ACUITE A1+ (Assigned)
Letter of Credit	NA	NA	NA	147.00^	ACUITE A1+ (Assigned)
Letter of Credit	NA	NA	NA	100.00<	ACUITE A1+ (Assigned)
Letter of Credit	NA	NA	NA	41.00***	ACUITE A1+ (Assigned)
Letter of Credit	NA	NA	NA	50.00###	ACUITE A1+ (Assigned)
Letter of Credit	NA	NA	NA	110.00<<	ACUITE A1+ (Assigned)
Letter of Credit	NA	NA	NA	25.00^^^	ACUITE A1+ (Assigned)
Fixed Deposits	NA	NA	NA	700.00	ACUITE FAA / Negative (Assigned)

\*sublimit of CC/WCL-1 (FCNR (B) Loan) is Rs.40 Cr.

@sublimit of LC (BG/SBLC) is Rs.32.25 Cr.

\$sublimit of CC/ODBD (WCLD) is Rs.500 Cr.

\$sublimit of CC/ODBD (FCNR Loan) is Rs.500 Cr.

\$sublimit of CC/ODBD (Commercial Paper) is Rs.125 Cr.

%sublimit of CC/ODBD (WCLD) is Rs.125 Cr.

^sublimit of LC (Bank Guarantee PBG/FBG) is Rs.150.5 Cr.

^sublimit of LC (LOU/LOC/Buyers Credit {only for imports}) is Rs.602 Cr.

&submit of Term Loan (RTL) is (Capex LC/BC) is Rs.125 Cr.  
 #sublimit for Term Loan (Fresh) – (Import/Inland LC) is Rs.37.50 Cr.  
 +sublimit of Term Loan (Inland/Import LC {DP/DA} & LOC/LOU/Buyers Credit) is Rs.50 Cr.  
 ~sublimit to CC (WLCD- for 7 to 120 days) and (WCFC up to 120 days subject to availability of foreign funds) is Rs.56 Cr.  
 ~sublimit to CC (Issuance of Commercial Paper) is Rs.14 Cr.  
 >sublimit to CC (WCLD for tenure 7 to 120) is Rs.14 Cr.  
 <sublimit of LC (LOU/LOC for availment of banker's credit for total usance up to 180/270 days for fabric only) is Rs.100 Cr.  
 <sublimit of LC (Banker's Guarantee) is Rs.25 Cr.  
 \*\*sublimit of CC (WCLD – for 7 to 120 days) is Rs.72 Cr.  
 \*\*sublimit of CC (Commercial Paper) is Rs.18 Cr.  
 ##sublimit for CC (WCLD – for 7 to 120 days) is Rs.18 Cr.  
 \*\*\*sublimit for LC (Banker's Guarantee) is Rs.10.25 Cr.  
 &&sublimit for CC (WCLD) is Rs.60 Cr.  
 ###sublimit for LC (Banker's Guarantee) is Rs.8.75 Cr.  
 ^^sublimit for CC (WCLD) is Rs.72 Cr.  
 >>sublimit for CC (WCLD) is Rs.18 Cr.  
 <<sublimit for LC (Banker's Guarantee) is Rs.27.50 Cr.  
 ++sublimit for CC (WCLD) is Rs.60 Cr.  
 ?sublimit for CC (WCLD) is Rs.15 Cr.  
 ^^sublimit for LC (Banker's Guarantee) is Rs.6.25 Cr.

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