

Change in rating scale & symbols in compliance with regulatory guidelines



June 30, 2022

Future Enterprises Limited

Rated quantum (Rs. Cr.)	700
Fixed Deposits (FD) rating	ACUITE D

Acuite has revised the rating scale for Fixed Deposit programmes pursuant to multiple regulatory directions, viz:

1. SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594 dated July 16, 2021
2. SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT /P/CIR/2022/43 dated April 01, 2022 and
3. Clarification by RBI vide notification RBI/2022-23/37 DOR.FIN.REC.No.30/03.10.001/2022-23 dated May 02, 2022

The revision(s) is not to be construed as any change in the rating or credit opinion of Acuite on the said Fixed Deposit programme. The previous rating rationale is appended herewith for reference.

Criteria & revised scale for Fixed Deposit Programmes ratings:
<https://www.acuite.in/view-rating-criteria-64.htm>

Supplementary Disclosures for Provisional Rating

December 31, 2021

Future Enterprises Limited

Total Bank Facilities Rated*	Rs. 196.00 Cr.
Long Term Rating	Provisional ACUITE D (Withdrawn)

Pursuant to SEBI Circular SEBI/ HO/ MIRSD/ MIRSD_CRADT/ P/ CIR/ 2021/ 554 dated 27th April, 2021, please find below the additional disclosures pertaining to Provisional Rating. The previous rating rationale is appended herewith for reference.

Additional Disclosures

The rating on the Rs. 196.00 Cr NCDs is provisional and withdrawn and the final rating is subject to (pending steps/ documentation): Not Applicable

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating

1. The rating Provisional ACUTE D on 196.00 Cr NCD has been withdrawn, as the proposed debt instrument will not be issued in the future.
2. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: ACUITE D.

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued:

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Policy of Acuite for Provisional Rating: <https://www.acuite.in/provisional-ratings.htm>

Press Release

Future Enterprises Limited

November 05, 2021

Rating Reaffirmed, Withdrawn

Instruments Rated*	Rs. 300.00 Cr (Non-Convertible Debentures)
Long Term Rating	ACUITE D (Reaffirmed)
Instruments Rated*	Rs. 200.00 Cr (Non-Convertible Debentures)
Long Term Rating	ACUITE D (Reaffirmed)
Instruments Rated*	Rs. 654.00 Cr (Non-Convertible Debentures)
Long Term Rating	ACUITE D (Reaffirmed)
Instruments Rated*	Rs. 196.00 Cr (Non-Convertible Debentures)
Long Term Rating	Provisional ACUITE D (Withdrawn)
Instruments Rated*	Rs. 300.00 Cr (Proposed Non-Convertible Debentures)
Long Term Rating	ACUITE D (Reaffirmed)
Instruments Rated*	Rs. 400.00 Cr (Commercial Paper Programme)
Short Term Rating	ACUITE D (Reaffirmed)
Instruments Rated*	Rs. 100.00 Cr (Commercial Paper Programme)
Short Term Rating	ACUITE D (Reaffirmed)
Instruments Rated*	Rs. 1877.00 Cr
Long Term Rating	ACUITE D (Reaffirmed)
Short Term Rating	ACUITE D (Reaffirmed)
Total Fixed Deposit Rated	Rs.700 Cr
Long Term Rating	ACUITE FD (Reaffirmed)

Rating Rationale

Acuite has reaffirmed the short term rating at '**ACUITE D**' (read as **ACUITE D**) on the Rs. 400.00 Cr Commercial Paper Programme of Future Enterprises Limited (FEL).

Acuite has reaffirmed the long term rating at '**ACUITE D**' (read as **ACUITE D**) on the Rs. 300.00 Cr. Non-Convertible debentures of FEL.

Acuite has reaffirmed the long term rating at '**ACUITE D**' (read as **ACUITE D**) to the issue of non-convertible debentures of Rs. 200.00 Cr. of Future Enterprises Limited (FEL)

Acuite has reaffirmed the long term rating at '**ACUITE D**' (read as **ACUITE D**) for non-convertible debenture (NCD) issue of Rs. 654.00 Cr of Future Enterprises Limited (FEL).

Acuite has withdrawn the long term rating of '**Provisional ACUITE D' (read as ACUITE D)** on the Rs. 196.00 Cr proposed non-convertible debenture (NCD) issue. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating and the written request received from the company.

Further, Acuite has reaffirmed the long term rating at '**ACUITE D' (read as ACUITE D)** to the Rs. 300.00 Cr proposed non-convertible debentures (NCD) issue.

Acuite has reaffirmed the short term rating at '**ACUITE D (read as ACUITE D)** to the Rs. 100.00 Cr Proposed Commercial Paper Programme of FEL.

Acuite has reaffirmed the long term rating at '**ACUITE D' (read as ACUITE D)** and the short term rating at '**ACUITE D' (read as ACUITE D)** to the bank facilities of Rs. 1877.00 Cr of FEL.

Acuite has further reaffirmed the rating at '**ACUITE FD' (read as ACUITE F D)** to the Fixed Deposit Programme of Rs. 700.00 Cr.

The reaffirmation of the rating reflects the structurally weak liquidity of the Future Group as a result of the prolonged impact of the Covid pandemic and its severe impact on the retail operations. While the group has availed the One Time Restructuring (OTR) under Covid-19 with effect from April 2021, debt servicing requirements are set to come up in the near term which are unlikely to be met by the operating cash flows. Given the legal uncertainty on the proposed slump sale of specific businesses to the RIL Group, it is difficult to comment on the timelines for infusion of long term funds and a turnaround in the group's operations. Acuite will continue to monitor the status of the proposed transaction and other developments in FERG (Future Enterprises & Retail Group).

The boards of FEL and FRL have approved the slump sale of its retail and wholesale businesses of FERG which includes key format such as Big Bazaar, FBB, Foodhall, Central and Brand Factory to a step-down subsidiary of Reliance Industries Limited (RIL), namely, Reliance Retail and Fashion Lifestyle Limited (RRFL). Further, the logistics business has been sold to Reliance Retail Ventures Limited (RRVL). There will also be an investment by RRFL by way of equity and share warrants in FEL (post-merger of various other related entities). As per the Press releases issued by FEL and FRL, dated, September 28, 2021, the NCLT has approved both the companies to hold meetings of its shareholders and creditors to seek approval on the deal with the Reliance Group. However, Amazon's intervention has not only lead to delays in carrying out the Future and Reliance deal but has also substantially increased legal risk in its final execution.

Acuite is in touch with the management of FERG to understand the contours of the deal and its implications on the operational and financial performance of the group till its sale of business and infusion of equity by RIL. Further, the analytical approach to be adapted after the current developments will be based on receipt of further clarity regarding the contours of the deal. The credit profile of FERG is expected to alter significantly on account of the proposed association with RIL.

About the entity

Future Retail Limited (FRL)

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 March 2021, the company operates across 1308 large and small format stores spread across 397 cities in India with an area of around 15.69 million sq. ft. and a mixed 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 Future bazaar 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 etc.

Analytical Approach

Acuite has hitherto 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. Extent of Consolidation: Full

Key Rating Drivers

Strengths

• Long track record and established position in organized 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 recognized 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 organized retail with pan India presence across multiple formats including Big Bazaar, FBB and Easyday. As on March 2021 FRL, operates across 1,308 stores spread across 15.69 million square feet in 397 cities. There are around 285 large format stores, 927 small format stores, 88 fbb stores and 8 Foodhall stores. Further, the company in FY2021 shut down 21 large format stores and added 8 new large format. Also, Big Bazaar had launched an online shopping portal to cater to customers who couldn't visit the stores due to lockdown and various restrictions.

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. However, FERG's operational performance continues to be impacted in Q1FY2022 on account of the second wave of COVID-19 and the partial lockdown situation across the country.

Acuite believes that FERG's pan India presence will leverage its established position in organized retail and its strategy of scaling up operations through a mix of organic and inorganic initiatives once economic condition is gradually improving after the unwinding of lockdown.

Weaknesses

• Continued challenges in repayment of debt obligations; timing and magnitude of Strategic Investment will be critical

FERG's reliance over external borrowings has always remained elevated marked by high debt outstanding of ~Rs. 19,500 Cr. as on March 2021. The total debt comprises of term loans, working capital facilities, Commercial Papers, Debentures and Fixed Deposits. Further, the total debt also includes portion of the non-fund based facilities (Letter of Credit) which had to be partly converted into the fund based facility. Besides the domestic debt, the total debt also comprises USD 500 million ECB's raised by FRL in January 2020 for acquiring assets from FEL. Some of the assets are still pending transfer and the borrowings consequently are on books of FRL. 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.

The operations of FERG has been significantly impacted on account of the outbreak of COVID-19 followed by countrywide lockdown in the latter half of March 2020 and continued through the end of May 2020. During this period, more than half of FERG's stores remained inoperative due to regulatory restrictions and the stores that were open, operated for restricted hours. FERG's performance also remained subdued post the initial lockdown on account of hesitancy of people to go back to shopping at physical venues. As a result, customer footfalls were significantly lower. Consequently, the group's revenue declined by ~70% in FY2021 as against pre-covid level. The group reported a total revenue of Rs. 7,039.61 Cr in FY2021 as against Rs. 22,048.09 Cr in FY2020. This decline in revenues had led to liquidity pressures. Further, the proposed deal between Future and Reliance remains on hold due to interventions by Amazon thereby increasing the legal risk in relation to the finalization of the deal. The group has availed moratorium under the RBI guidelines on majority of its bank debt. Subsequently, in April 2021 the board approved a resolution plan to restructure

NCD's and all financial debts availed from banks/ financial institutions/ lenders under the Resolution Framework for COVID-19-related Stress. The restructuring plan includes extension in principal repayment up to two years and interest moratorium between March 1, 2020 to Sept 30, 2021. Interest during the period shall be converted into Funded Interest Term Loan (FITL) payable by March 2022. For NCD's, the redemption shall commence from FY2022 and unpaid interest due between March 01, 2020 to September 30, 2021 shall be converted into FITL.

In addition to the high debt in the operating companies, i.e., FERG, Acuité has also taken note of the significant debt raised through the pledge of promoter holdings which has limited the fund-raising ability at the promoter level. The high proportion of pledge promoter stake also impedes the possibility of raising further funding through this route. Acuité believes that the continuing sub optimal level of operations at the store has significantly impacted the group's cash flows. Against this backdrop, the induction of the strategic investor with considerable equity infusion will help in managing the perception of the lenders/investors and also provide, the requisite liquidity cushion to the business till the operations are restored to normalcy. The timing and the magnitude of the investment will be critical in this regards.

• Susceptibility to timely revival of consumer spending amidst the ongoing economic slowdown; Covid-19 like calamities and intense competition impose near term challenges:

FERG has a significant presence in the grocery segment, the business profile is linked to the level of retail spending. Any improvement in the economic parameters such as per capita income, high level of disposable income, improved job creation etc. leads to a higher level of retail spending. Conversely, in the event of prolonged economic slowdown due to myriad factors like natural calamities, there could be job losses and consequently slowdown in retail spending by the consumers. While the challenges will be more acute in the discretionary segments, players like Future Group who cater to the products of mass consumption will be relatively insulated from these economic events. The competition in the retail segment will have a bearing on the future growth trajectory of such players.

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, and 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 a 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 relatively insulated from economic cyclicality. However, in the event of a 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: Weak

The liquidity buffers of FERG are currently negligible and the stress is expected to continue until the restoration of normalcy in the group's operations or a support by way of capital infusion from the strategic investors. The current liquidity position raises concern over the group's ability to service its debt obligations both towards banks and investors that are due in the short term under the restructuring proposal. Acuité will be closely monitoring the developments regarding the proposed transaction with RIL Group and the timelines for infusion of fresh funds in FERG.

Rating Sensitivities

- Ability to generate cash flow in line with its repayments and timely servicing of debt will remain a key monitorable.
- Infusion of long term funds, thereby reducing significant debt levels

Material Covenants

None

Outlook: Not Applicable

About the Rated Entity - Key Financials:

	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	7039.61	22,048.09
PAT	Rs. Cr.	(4400.20)	(335.67)
PAT Margin	(%)	(62.51)	(1.52)
Total Debt/Tangible Net Worth	Times	6.85	2.49
PBDIT/Interest	Times	(0.01)	1.99

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Consolidation of companies - <https://www.acuite.in/view-rating-criteria-60.htm>
- Commercial Paper - <https://www.acuite.in/view-rating-criteria-54.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instruments	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Oct-2020	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE D (Reaffirmed)
	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE D (Reaffirmed)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE D (Reaffirmed)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE D (Downgraded)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE D (Downgraded)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE D (Downgraded)
	Non – Convertible Debentures	Long Term	20.00	ACUITE D (Downgraded)
	Non – Convertible Debentures	Long Term	59.00	ACUITE D (Downgraded)
	Non – Convertible Debentures	Long Term	25.00	ACUITE D (Downgraded)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE D (Downgraded)

Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE D (Downgraded)
Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE D (Downgraded)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE D (Downgraded)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE D (Downgraded)
Cash Credit	Long Term	40.00*	ACUITE D (Downgraded)
Cash Credit	Long Term	10.00	ACUITE D (Downgraded)
Cash Credit	Long Term	120.00\$	ACUITE D (Downgraded)
Cash Credit	Long Term	30.00%	ACUITE D (Downgraded)
Term Loan	Long Term	200.00&	ACUITE D

				(Downgraded)
	Term Loan	Long Term	150.00#	ACUITE D (Downgraded)
	Term Loan	Long Term	100.00+	ACUITE D (Downgraded)
	Cash Credit	Long Term	56.00~	ACUITE D (Downgraded)
	Cash Credit	Long Term	14.00>	ACUITE D (Downgraded)
	Cash Credit	Long Term	72.00**	ACUITE D (Downgraded)
	Cash Credit	Long Term	18.00##	ACUITE D (Downgraded)
	Cash Credit	Long Term	100.00&&	ACUITE D (Downgraded)
	Cash Credit	Long Term	72.00^^	ACUITE D (Downgraded)
	Cash Credit	Long Term	18.00>>	ACUITE D (Downgraded)
	Cash Credit	Long Term	60.00++	ACUITE D (Downgraded)
	Cash Credit	Long Term	15.00?	ACUITE D (Downgraded)
	Proposed Bank Facilities	Long Term	200.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	129.00@	ACUITE D (Downgraded)
	Letter of Credit	Short Term	147.00^	ACUITE D (Downgraded)
	Letter of Credit	Short Term	100.00<	ACUITE D (Downgraded)
	Letter of Credit	Short Term	41.00***	ACUITE D (Downgraded)
	Letter of Credit	Short Term	50.00###	ACUITE D (Downgraded)
	Letter of Credit	Short Term	110.00<<	ACUITE D (Downgraded)
	Letter of Credit	Short Term	25.00^^^	ACUITE D (Downgraded)
	Fixed Deposits	Long Term	700.00	ACUITE FD (Downgraded)
15-Oct-2020	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE D (Reaffirmed)
	Non – Conv ertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE D (Downgraded)
	Non – Conv ertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE D (Downgraded)
	Non- Conv ertible Debentures (Proposed)	Long Term	300.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Conv ertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Conv ertible Debentures	Long Term	120.00	ACUITE C

(Series XXVI - B)			(Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures	Long Term	20.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures	Long Term	59.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE C (Reaffirmed; Watch with Developing Implications)

Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE C (Reaffirmed; Watch with Developing Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	40.00*	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	120.00\$	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	30.00%	ACUITE C (Reaffirmed; Watch with Developing Implications)
Term Loan	Long Term	200.00&	ACUITE C (Reaffirmed; Watch with Developing Implications)
Term Loan	Long Term	150.00#	ACUITE C (Reaffirmed; Watch with Developing Implications)
Term Loan	Long Term	100.00+	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	56.00~	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	14.00>	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	72.00**	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	18.00##	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	100.00&&	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	72.00^^	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	18.00>>	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	60.00++	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	15.00?	ACUITE C (Reaffirmed; Watch with Developing Implications)

	Proposed Bank Facilities	Long Term	200.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FC (Reaffirmed; Watch with Developing Implications)
16-Sept-2020	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE D (Downgraded)
	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE C (Reaffirmed; Watch with Developing Implications)

Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE C (Reaffirmed; Watch with Developing Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	40.00*	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed; Watch with

				Developing Implications)
Cash Credit	Long Term	120.00\$	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	30.00%	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Term Loan	Long Term	200.00&	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Term Loan	Long Term	150.00#	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Term Loan	Long Term	100.00+	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	56.00~	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	14.00>	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	72.00**	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	18.00##	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	100.00&&	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	72.00^^	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	18.00>>	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	60.00++	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	15.00?	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Proposed Bank Facilities	Long Term	200.00	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	129.00@	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	147.00^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	100.00<	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	41.00***	ACUITE A4 (Reaffirmed; Watch with	

				Developing Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FC (Reaffirmed; Watch with Developing Implications)
02-Sept-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE C (Reaffirmed; Watch with Developing Implications)

Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE C (Reaffirmed; Watch with Developing Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A4 (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	40.00*	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	120.00\$	ACUITE C (Reaffirmed; Watch with Developing Implications)
Cash Credit	Long Term	30.00%	ACUITE C (Reaffirmed; Watch with Developing Implications)
Term Loan	Long Term	200.00&	ACUITE C (Reaffirmed; Watch with Developing Implications)
Term Loan	Long Term	150.00#	ACUITE C (Reaffirmed; Watch with

				Developing Implications)
Term Loan	Long Term	100.00+	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	56.00~	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	14.00>	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	72.00**	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	18.00##	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	100.00&&	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	72.00^^	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	18.00>>	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	60.00++	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Cash Credit	Long Term	15.00?	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Proposed Bank Facilities	Long Term	200.00	ACUITE C (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	129.00@	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	147.00^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	100.00<	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	41.00***	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	50.00###	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	110.00<<	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Letter of Credit	Short Term	25.00^^^	ACUITE A4 (Reaffirmed; Watch with Developing Implications)	
Fixed Deposits	Long Term	700.00	ACUITE FC (Reaffirmed; Watch with	

				Developing Implications)
20-Aug-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE C (Downgraded)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE C (Downgraded)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE C (Downgraded)
	Non – Convertible Debentures	Long Term	20.00	ACUITE C (Downgraded)
	Non – Convertible Debentures	Long Term	59.00	ACUITE C (Downgraded)
	Non – Convertible Debentures	Long Term	25.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE C (Downgraded)
	Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE C (Downgraded)	

Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE C (Downgraded)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE C (Downgraded)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A4 (Downgraded)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A4 (Downgraded)
Cash Credit	Long Term	40.00*	ACUITE C (Downgraded)
Cash Credit	Long Term	10.00	ACUITE C (Downgraded)
Cash Credit	Long Term	120.00\$	ACUITE C (Downgraded)
Cash Credit	Long Term	30.00%	ACUITE C (Downgraded)
Term Loan	Long Term	200.00&	ACUITE C (Downgraded)
Term Loan	Long Term	150.00#	ACUITE C (Downgraded)
Term Loan	Long Term	100.00+	ACUITE C (Downgraded)
Cash Credit	Long Term	56.00~	ACUITE C (Downgraded)
Cash Credit	Long Term	14.00>	ACUITE C (Downgraded)
Cash Credit	Long Term	72.00**	ACUITE C (Downgraded)
Cash Credit	Long Term	18.00##	ACUITE C (Downgraded)
Cash Credit	Long Term	100.00&&	ACUITE C (Downgraded)
Cash Credit	Long Term	72.00^^	ACUITE C (Downgraded)
Cash Credit	Long Term	18.00>>	ACUITE C (Downgraded)
Cash Credit	Long Term	60.00++	ACUITE C (Downgraded)
Cash Credit	Long Term	15.00?	ACUITE C (Downgraded)
Proposed Bank Facilities	Long Term	200.00	ACUITE C (Downgraded)
Letter of Credit	Short Term	129.00@	ACUITE A4 (Downgraded)
Letter of Credit	Short Term	147.00^	ACUITE A4 (Downgraded)
Letter of Credit	Short Term	100.00<	ACUITE A4

				(Downgraded)
	Letter of Credit	Short Term	41.00***	ACUITE A4 (Downgraded)
	Letter of Credit	Short Term	50.00###	ACUITE A4 (Downgraded)
	Letter of Credit	Short Term	110.00<<	ACUITE A4 (Downgraded)
	Letter of Credit	Short Term	25.00^^^	ACUITE A4 (Downgraded)
	Fixed Deposits	Long Term	700.00	ACUITE FC (Downgraded)
13-August-20	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)

(Series XV-C)			Negative Implications)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE BB+ (Downgraded; Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A4+ (Downgraded; Watch with Negative Implications)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A4+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	40.00*	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	120.00\$	ACUITE BB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	30.00%	ACUITE BB+ (Downgraded; Watch with

				Negative Implications)
	Term Loan	Long Term	200.00&	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Term Loan	Long Term	150.00#	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Term Loan	Long Term	100.00+	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	56.00~	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	14.00>	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	72.00**	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	18.00##	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	100.00&&	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	72.00^^	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	18.00>>	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	60.00++	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	15.00?	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE BB+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A4+ (Downgraded; Watch with

				Negative Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A4+ (Downgraded; Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FBB+ (Downgraded; Watch with Negative Implications)
30-Jul-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)

(Series XV-B)			Negative Implications)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A2 (Downgraded; Watch with Negative Implications)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A2 (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	40.00*	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	10.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
Cash Credit	Long Term	120.00\$	ACUITE BBB+ (Downgraded; Watch with

				Negative Implications)
	Cash Credit	Long Term	30.00%	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Term Loan	Long Term	200.00&	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Term Loan	Long Term	150.00#	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Term Loan	Long Term	100.00+	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	56.00~	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	14.00>	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	72.00**	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	18.00##	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	100.00&&	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	72.00^^	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	18.00>>	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	60.00++	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Cash Credit	Long Term	15.00?	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE BBB+ (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A2 (Downgraded; Watch with

				Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A2 (Downgraded; Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FBBB+ (Downgraded; Watch with Negative Implications)
06-May-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE A (Downgraded; Under Watch with

(Series XV-B)			Negative Implications)
Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE A (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Cash Credit	Long Term	40.00*	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Cash Credit	Long Term	10.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	120.00\$	ACUITE A (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	30.00%	ACUITE A (Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	200.00&	ACUITE A

				(Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	150.00#	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	100.00+	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	56.00~	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	14.00>	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	72.00**	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	18.00##	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	100.00&&	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	72.00^^	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	18.00>>	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	60.00++	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	15.00?	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Proposed Bank Facilities	Long Term	200.00	ACUITE A	(Downgraded; Under Watch with Negative Implications)
Letter of Credit	Short Term	129.00@	ACUITE A1	(Reaffirmed; Under Watch with Negative Implications)
Letter of Credit	Short Term	147.00^	ACUITE A1	(Reaffirmed; Under Watch with Negative Implications)
Letter of Credit	Short Term	100.00<	ACUITE A1	(Reaffirmed; Under Watch with Negative Implications)
Letter of Credit	Short Term	41.00***	ACUITE A1	(Reaffirmed; Under Watch with Negative Implications)
Letter of Credit	Short Term	50.00###	ACUITE A1	(Reaffirmed; Under Watch with Negative Implications)
Letter of Credit	Short Term	110.00<<	ACUITE A1	(Reaffirmed; Under Watch with Negative Implications)
Letter of Credit	Short Term	25.00^^^	ACUITE A1	

				(Reaffirmed; Under Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FA (Downgraded; Under Watch with Negative Implications)
02-April-2020	Non – Convertible Debentures (Series XXIV A)	Long Term	120.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures(Series XXIV B)	Long Term	180.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non- Convertible Debentures (Proposed)	Long Term	300.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - A)	Long Term	80.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	20.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	59.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII A)	Long Term	88.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII B)	Long Term	75.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (XVIII C)	Long Term	87.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV- A)	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-B)	Long Term	25.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-C)	Long Term	20.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-D)	Long Term	30.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
	Non – Convertible Debentures (Series XV-E)	Long Term	6.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-F)	Long Term	29.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)	

Non – Convertible Debentures (Series XV-G)	Long Term	27.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XV-H)	Long Term	18.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-D)	Long Term	2.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII-E)	Long Term	23.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- A)	Long Term	45.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- B)	Long Term	24.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Series XVII- C)	Long Term	26.00	ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Non – Convertible Debentures (Proposed)	Long Term	196.00	Provisional ACUITE AA- (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Short Term	100.00	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	40.00*	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	10.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	120.00\$	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	30.00%	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	200.00&	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	150.00#	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Term Loan	Long Term	100.00+	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	56.00~	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
Cash Credit	Long Term	14.00>	ACUITE A+ (Downgraded; Under Watch with Negative Implications)

				Negative Implications)
	Cash Credit	Long Term	72.00**	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	18.00##	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	100.00&&	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	72.00^^	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	18.00>>	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	60.00++	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Cash Credit	Long Term	15.00?	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Proposed Bank Facilities	Long Term	200.00	ACUITE A+ (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	129.00@	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	147.00^	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	100.00<	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	41.00***	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	50.00###	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	110.00<<	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Letter of Credit	Short Term	25.00^^^	ACUITE A1 (Downgraded; Under Watch with Negative Implications)
	Fixed Deposits	Long Term	700.00	ACUITE FA+ (Downgraded; Under Watch with Negative Implications)
28-Feb-2020	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	Provisional ACUITE 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)
Cash Credit	Long Term	40.00*	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	10.00	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	120.00\$	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	30.00%	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	200.00&	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	150.00#	ACUITE AA / Negative (Assigned)
Term Loan	Long Term	100.00+	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	56.00~	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	14.00>	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	72.00**	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	18.00##	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	100.00&&	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	72.00^^	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	18.00>>	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	60.00++	ACUITE AA / Negative (Assigned)
Cash Credit	Long Term	15.00?	ACUITE AA / Negative (Assigned)
Proposed Bank Facilities	Long Term	200.00	ACUITE AA / Negative (Assigned)
Letter of Credit	Short Term	129.00@	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	147.00^	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	100.00<	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	41.00***	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	50.00###	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	110.00<<	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	25.00^^^	ACUITE A1+ (Assigned)
Fixed Deposits	Long Term	700.00	ACUITE FAA / Negative (Assigned)

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)
13-Feb-2019	Non – Convertible Debentures (Series XXVI - B)	Long Term	120.00	ACUITE AA/ Negative (Reaffirmed)
	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)
08-Feb-2019	Non- Convertible Debentures (Proposed)	Long Term	500.00	ACUITE AA/ Stable (Assigned)
	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)
18-Aug-2018	Standalone Commercial Paper Programme	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	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)

18-Aug-2018	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)
06-Mar-2018	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)
	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)
02-Feb-2018	Non – Convertible Debentures (Series XVII- C)	Long term	26.00	ACUITE AA+ /Stable (Reaffirmed)
	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)
27-Nov-2017	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)
	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)
21 Sept 2017	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)
	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)
16-Sep-2017	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)
	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)
20-Apr-2017	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
	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
06-Sep-2016	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**

Lender Name	ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Not Applicable	Not Applicable	Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	400.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07719	Non – Convertible Debentures (Series XXIV A)	18/10/2018	10.15	11/10/2023	120.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07727	Non – Convertible Debentures (Series XXIV B)	18/10/2018	10.15	11/10/2023	180.00	ACUITE D (Reaffirmed)
Not Applicable	Not Applicable	Non- Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07750	Non – Convertible Debentures (Series XXVI - A)	19/06/2019	10.15	19/06/2024	80.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07768	Non – Convertible Debentures (Series XXVI - B)	19/06/2019	10.15	19/06/2024	120.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07644	Non – Convertible Debentures	12/03/2018	9.40	12/03/2023	20.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07651	Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	59.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07669	Non – Convertible Debentures	12/03/2018	9.50	12/03/2025	25.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07594	Non – Convertible Debentures (XVIII A)	09/09/2017	8.80	26/09/2022	88.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07602	Non – Convertible Debentures (XVIII B)	09/09/2017	8.91	26/09/2024	75.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07610	Non – Convertible Debentures (XVIII C)	13/10/2017	8.91	13/10/2024	87.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07404	Non – Convertible Debentures (Series XV- A)	13/10/2016	9.75	13/10/2021	25.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07412	Non – Convertible Debentures (Series XV-B)	13/10/2016	9.80	13/10/2023	25.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07420	Non – Convertible Debentures (Series XV-C)	26/10/2016	9.75	26/10/2021	20.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07438	Non – Convertible Debentures (Series XV-D)	26/10/2016	9.80	26/10/2023	30.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07446	Non – Convertible Debentures (Series XV-E)	05/12/2016	9.75	05/12/2021	6.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07453	Non – Convertible Debentures	05/12/2016	9.80	05/12/2023	29.00	ACUITE D (Reaffirmed)

		(Series XV-F)					
Not Applicable	INE623B07461	Non – Convertible Debentures (Series XV-G)	21/12/2016	9.50	21/12/2021	27.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07479	Non – Convertible Debentures (Series XV-H)	21/12/2016	9.55	21/12/2023	18.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07578	Non – Convertible Debentures (Series XVII-D)	16/05/2017	9.17	16/05/2022	2.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07586	Non – Convertible Debentures (Series XVII-E)	16/05/2017	9.28	16/05/2024	23.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07545	Non – Convertible Debentures (Series XVII- A)	26/04/2017	9.28	26/04/2024	45.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07552	Non – Convertible Debentures (Series XVII- B)	09/05/2017	9.17	09/05/2022	24.00	ACUITE D (Reaffirmed)
Not Applicable	INE623B07560	Non – Convertible Debentures (Series XVII- C)	09/05/2017	9.28	09/05/2024	26.00	ACUITE D (Reaffirmed)
Not Applicable	Not Applicable	Non – Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	196.00	Provisional ACUITE D (Withdrawn)
Not Applicable	Not Applicable	Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D (Reaffirmed)
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00*	ACUITE D (Reaffirmed)
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Reaffirmed)
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	120.00\$	ACUITE D (Reaffirmed)
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00%	ACUITE D (Reaffirmed)
IDBI bank	Not Applicable	Term Loan	16/04/2016	11.25	31/01/2023	200.00&	ACUITE D (Reaffirmed)
Indian Bank	Not Applicable	Term Loan	19/10/2019	10.75	29/01/2024	150.00#	ACUITE D (Reaffirmed)
Indian Bank	Not Applicable	Term Loan	05/06/2018	10.05	30/06/2025	100.00+	ACUITE D (Reaffirmed)
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	56.00~	ACUITE D (Reaffirmed)
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00>	ACUITE D (Reaffirmed)
DBS Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	72.00**	ACUITE D (Reaffirmed)

DBS Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00##	ACUITE D (Reaffirmed)
South Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00&&	ACUITE D (Reaffirmed)
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	72.00^^	ACUITE D (Reaffirmed)
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00>>	ACUITE D (Reaffirmed)
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	60.00++	ACUITE D (Reaffirmed)
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00?	ACUITE D (Reaffirmed)
Not Applicable	Not Applicable	Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE D (Reaffirmed)
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	129.00@	ACUITE D (Reaffirmed)
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	147.00^	ACUITE D (Reaffirmed)
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	100.00<	ACUITE D (Reaffirmed)
DBS Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	41.00***	ACUITE D (Reaffirmed)
South Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	50.00###	ACUITE D (Reaffirmed)
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	110.00<<	ACUITE D (Reaffirmed)
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	25.00^^^	ACUITE D (Reaffirmed)
Not Applicable	Not Applicable	Fixed Deposits	Not Applicable	Not Applicable	Not Applicable	700.00	ACUITE FD (Reaffirmed)

*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 (WCLD- 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 avilment 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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