

Press Release

Future Enterprises Limited

November 01, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1275.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	602.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Commercial Paper (CP)	500.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Fixed Deposits (FD)	700.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Non Convertible Debentures (NCD)	1454.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	4531.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

Acuite has also reaffirmed the short term rating at '**ACUITE D**' (read as **ACUITE D**) on the Rs. 500.00 Cr Commercial Paper Programme of FEL. Acuite has reaffirmed the long term rating at '**ACUITE D**' (read as **ACUITE D**) on the Rs. 1454.00 Cr Non-Convertible debentures of FEL. Further, Acuite has reaffirmed the long term rating at '**ACUITE D**' (read as **ACUITE D**) on the Rs. 700 Cr of Fixed Deposit Programme FEL. The rating is flagged as "Issuer Not-Cooperating" due to non-submission of information despite repeated requests and follow-ups, and rated on the best available information.

About the Company

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.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. The rating is, therefore, being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit Press Release RUHATIYA COTTON AND METAL PRIVATE LIMITED Rating Downgraded and Issuer not co-operating rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not applicable.

Key Financials:

The rated entity has not shared the latest financial statements to comment

Status of non-cooperation with previous CRA

Care, vide its Press Release dated 03.05.2022 rated the FEL CARE D/D; Issuer Not Cooperating.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Fixed Deposit Programmes: <https://www.acuite.in/view-rating-criteria-64.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Non Convertible Debentures	Long Term	120.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	300.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	59.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	41.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	400.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	196.00	ACUITE Provisional D (Withdrawn)
	Proposed Bank Facility	Long Term	200.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	147.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE D (Reaffirmed)

30 Jun 2022	Letter of Credit	Short Term	129.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	23.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	45.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	87.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	120.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	29.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	18.00	ACUITE D (Reaffirmed)
	Fixed Deposit Program	Long Term	700.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	80.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	88.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	56.00	ACUITE D (Reaffirmed)

	Non Convertible Debentures	Long Term	180.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	147.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	180.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	88.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	45.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	129.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	29.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	80.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	23.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE D (Reaffirmed)

Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	0.30	ACUITE D (Reaffirmed)
Cash Credit	Long Term	56.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	59.00	ACUITE D (Reaffirmed)
Letter of Credit	Short	50.00	ACUITE D (Reaffirmed)

05 Nov 2021	Non Convertible Debentures	Term Long Term	196.00	ACUITE Provisional D (Withdrawn)
	Non Convertible Debentures	Long Term	120.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	300.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	41.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	120.00	ACUITE D (Reaffirmed)
	Fixed Deposit Program	Long Term	700.00	ACUITE FD (Reaffirmed)
	Non Convertible Debentures	Long Term	18.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	87.00	ACUITE D (Reaffirmed)
	Proposed Bank Facility	Long Term	200.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	400.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	0.30	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE D (Reaffirmed)
	Commercial Paper Program	Short Term	400.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	180.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	56.00	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	88.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	60.00	ACUITE D (Reaffirmed)	

Letter of Credit	Short Term	147.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	80.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	24.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	120.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	120.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	18.00	ACUITE D (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed)
Letter of Credit	Short Term	129.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE D (Reaffirmed)
Term Loan	Long Term	200.00	ACUITE D (Reaffirmed)
Letter of Credit	Short Term	100.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	59.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	26.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	23.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE D (Reaffirmed)
Letter of Credit	Short Term	50.00	ACUITE D (Reaffirmed)
Letter of Credit	Short Term	41.00	ACUITE D (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE D (Reaffirmed)
Fixed Deposit Program	Long Term	700.00	ACUITE FD (Reaffirmed)
Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed)
Proposed Bank Facility	Long Term	200.00	ACUITE D (Reaffirmed)
Non Convertible	Long	87.00	ACUITE D (Reaffirmed)

Debtures Non Convertible Debtures	Term Long Term	45.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed)
Non Convertible Debtures	Long Term	75.00	ACUITE D (Reaffirmed)
Non Convertible Debtures	Long Term	29.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	15.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	14.00	ACUITE D (Reaffirmed)
Non Convertible Debtures	Long Term	300.00	ACUITE D (Reaffirmed)
Non Convertible Debtures	Long Term	2.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	40.00	ACUITE D (Reaffirmed)
Non Convertible Debtures	Long Term	27.00	ACUITE D (Reaffirmed)
Letter of Credit	Short Term	25.00	ACUITE D (Reaffirmed)
Non Convertible Debtures	Long Term	196.00	ACUITE Provisional D (Withdrawn)
Non Convertible Debtures	Long Term	6.00	ACUITE D (Reaffirmed)
Non Convertible Debtures	Long Term	25.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	18.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	15.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debtures	Long Term	80.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	72.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debtures	Long Term	26.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debtures	Long Term	87.00	ACUITE D (Downgraded from ACUITE C)
Letter of Credit	Short Term	147.00	ACUITE D (Downgraded from ACUITE A4)
Term Loan	Long Term	150.00	ACUITE D (Downgraded from ACUITE C)
Letter of Credit	Short Term	25.00	ACUITE D (Downgraded from ACUITE A4)
Cash Credit	Long Term	14.00	ACUITE D (Downgraded from ACUITE C)
Commercial Paper Program	Long Term	400.00	ACUITE D (Reaffirmed)
Non Convertible Debtures	Long Term	20.00	ACUITE D (Downgraded from ACUITE C)

28 Oct 2020	Cash Credit	Long	100.00	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	200.00	ACUITE D (Downgraded from ACUITE C)
	Non Convertible Debentures	Long Term	88.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	60.00	ACUITE D (Downgraded from ACUITE C)
	Proposed Bank Facility	Long Term	200.00	ACUITE D (Downgraded from ACUITE C)
	Letter of Credit	Short Term	41.00	ACUITE D (Downgraded from ACUITE A4)
	Non Convertible Debentures	Long Term	2.00	ACUITE D (Downgraded from ACUITE C)
	Non Convertible Debentures	Long Term	45.00	ACUITE D (Downgraded from ACUITE C)
	Non Convertible Debentures	Long Term	29.00	ACUITE D (Downgraded from ACUITE C)
	Non Convertible Debentures	Long Term	27.00	ACUITE D (Downgraded from ACUITE C)
	Proposed Commercial Paper Program	Long Term	100.00	ACUITE D (Downgraded from ACUITE A4)
	Non Convertible Debentures	Long Term	59.00	ACUITE D (Downgraded from ACUITE C)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE D (Downgraded from ACUITE C)
	Non Convertible Debentures	Long Term	18.00	ACUITE D (Downgraded from ACUITE C)
	Non Convertible Debentures	Long Term	6.00	ACUITE D (Downgraded from ACUITE C)
	Non Convertible Debentures	Long Term	180.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE D (Downgraded from ACUITE C)
	Fixed Deposit Program	Long Term	700.00	(Downgraded from ACUITE FC)
	Non Convertible Debentures	Long Term	120.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	56.00	ACUITE D (Downgraded from ACUITE C)
	Letter of Credit	Short Term	129.00	ACUITE D (Downgraded from ACUITE A4)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	30.00	ACUITE D (Downgraded from ACUITE C)
	Letter of Credit	Short Term	50.00	ACUITE D (Downgraded from ACUITE A4)
	Non Convertible Debentures	Long Term	24.00	ACUITE D (Downgraded from ACUITE C)
	Non Convertible Debentures	Long Term	30.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	40.00	ACUITE D (Downgraded from ACUITE C)
	Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional D (Downgraded from ACUITE C)
Non Convertible	Long			

Debt	Term	75.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	120.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debentures	Long Term	23.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	10.00	ACUITE D (Downgraded from ACUITE C)
Letter of Credit	Short Term	100.00	ACUITE D (Downgraded from ACUITE A4)
Non Convertible Debentures	Long Term	20.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	72.00	ACUITE D (Downgraded from ACUITE C)
Letter of Credit	Short Term	110.00	ACUITE D (Downgraded from ACUITE A4)
Non Convertible Debentures	Long Term	30.00	ACUITE D (Downgraded from ACUITE C)
Fixed Deposit Program	Long Term	700.00	ACUITE FD (Downgraded from ACUITE FC)
Non Convertible Debentures	Long Term	120.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	18.00	ACUITE D (Downgraded from ACUITE C)
Proposed Bank Facility	Long Term	200.00	ACUITE D (Downgraded from ACUITE C)
Term Loan	Long Term	200.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	30.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debentures	Long Term	20.00	ACUITE C (Ratings Under Watch)
Proposed Non Convertible Debentures	Long Term	196.00	ACUITE C (Ratings Under Watch)
Proposed Bank Facility	Long Term	200.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	27.00	ACUITE C (Ratings Under Watch)
Term Loan	Long Term	100.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	14.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	6.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	72.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	29.00	ACUITE C (Ratings Under Watch)
Fixed Deposit Program	Long Term	700.00	ACUITE FC (Ratings Under Watch)
Cash Credit	Long Term	10.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	88.00	ACUITE C (Ratings Under Watch)

15 Oct
2020

Letter of Credit	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
Letter of Credit	Short Term	50.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	120.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debentures	Long Term	2.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	147.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	20.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	72.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	120.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	25.00	ACUITE A4 (Ratings Under Watch)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	40.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	60.00	ACUITE C (Ratings Under Watch)
Commercial Paper Program	Long Term	400.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	26.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	18.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	15.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	59.00	ACUITE C (Ratings Under Watch)
Term Loan	Long Term	200.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	110.00	ACUITE A4 (Ratings Under Watch)
Cash Credit	Long Term	100.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	87.00	ACUITE C (Ratings Under Watch)
Proposed Commercial Paper Program	Long Term	100.00	ACUITE A4 (Ratings Under Watch)
Letter of Credit	Short Term	129.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	18.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	56.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	24.00	ACUITE C (Ratings Under Watch)
Term Loan	Long Term	150.00	ACUITE C (Ratings Under Watch)

Cash Credit	Long Term	30.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	23.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	75.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	120.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	41.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	80.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	45.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	18.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	30.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	180.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debentures	Long Term	59.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	26.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	147.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	20.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	80.00	ACUITE C (Ratings Under Watch)
Proposed Commercial Paper Program	Long Term	100.00	ACUITE A4 (Ratings Under Watch)
Letter of Credit	Short Term	129.00	ACUITE A4 (Ratings Under Watch)
Cash Credit	Long Term	15.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	29.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	30.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	50.00	ACUITE A4 (Ratings Under Watch)
Cash Credit	Long Term	72.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	45.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	24.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	18.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	6.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	2.00	ACUITE C (Ratings Under Watch)
	Long		

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Cash Credit	Term	56.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	180.00	ACUITE C (Ratings Under Watch)
Fixed Deposit Program	Long Term	700.00	ACUITE FC (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	120.00	ACUITE C (Ratings Under Watch)
Term Loan	Long Term	100.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	10.00	ACUITE C (Ratings Under Watch)
Term Loan	Long Term	200.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	100.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	23.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	120.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	18.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	88.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	60.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	40.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	41.00	ACUITE A4 (Ratings Under Watch)
Letter of Credit	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	20.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	72.00	ACUITE C (Ratings Under Watch)
Proposed Bank Facility	Long Term	200.00	ACUITE C (Ratings Under Watch)
Commercial Paper Program	Long Term	400.00	ACUITE D (Downgraded from ACUITE C)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	110.00	ACUITE A4 (Ratings Under Watch)
Cash Credit	Long Term	14.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	25.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	27.00	ACUITE C (Ratings Under Watch)
Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional C (Ratings Under Watch)
Non Convertible Debentures	Long Term	87.00	ACUITE C (Ratings Under Watch)

	Term Loan	Long Term	150.00	ACUITE C (Ratings Under Watch)
	Non Convertible Debentures	Long Term	30.00	ACUITE C (Ratings Under Watch)
	Cash Credit	Long Term	120.00	ACUITE C (Ratings Under Watch)
	Non Convertible Debentures	Long Term	75.00	ACUITE C (Ratings Under Watch)
	Non Convertible Debentures	Long Term	18.00	ACUITE C (Ratings Under Watch)
	Cash Credit	Long Term	100.00	ACUITE C (Ratings Under Watch)
	Letter of Credit	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
	Non Convertible Debentures	Long Term	20.00	ACUITE C (Ratings Under Watch)
	Term Loan	Long Term	150.00	ACUITE C (Ratings Under Watch)
	Cash Credit	Long Term	56.00	ACUITE C (Ratings Under Watch)
	Non Convertible Debentures	Long Term	120.00	ACUITE C (Ratings Under Watch)
	Letter of Credit	Short Term	50.00	ACUITE A4 (Ratings Under Watch)
	Non Convertible Debentures	Long Term	88.00	ACUITE C (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.00	ACUITE C (Ratings Under Watch)
	Cash Credit	Long Term	14.00	ACUITE C (Ratings Under Watch)
	Cash Credit	Long Term	10.00	ACUITE C (Ratings Under Watch)
	Cash Credit	Long Term	72.00	ACUITE C (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional C (Ratings Under Watch)
	Term Loan	Long Term	100.00	ACUITE C (Ratings Under Watch)
	Non Convertible Debentures	Long Term	180.00	ACUITE C (Ratings Under Watch)
	Fixed Deposit Program	Long Term	700.00	ACUITE FC (Ratings Under Watch)
	Letter of Credit	Short Term	129.00	ACUITE A4 (Ratings Under Watch)
	Cash Credit	Long Term	18.00	ACUITE C (Ratings Under Watch)
	Cash Credit	Long Term	40.00	ACUITE C (Ratings Under Watch)
	Cash Credit	Long Term	72.00	ACUITE C (Ratings Under Watch)
	Non Convertible Debentures	Long Term	45.00	ACUITE C (Ratings Under Watch)
	Commercial Paper Program	Short Term	400.00	ACUITE A4 (Ratings Under Watch)
	Non Convertible Debentures	Long Term	29.00	ACUITE C (Ratings Under Watch)
	Non Convertible	Long		

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Debentures	Term	18.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	30.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	27.00	ACUITE C (Ratings Under Watch)
Term Loan	Long Term	200.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	87.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	15.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	80.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	147.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	26.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	6.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	41.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	24.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	60.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	30.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	59.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	18.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	110.00	ACUITE A4 (Ratings Under Watch)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE C (Ratings Under Watch)
Proposed Commercial Paper Program	Short Term	100.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	23.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	75.00	ACUITE C (Ratings Under Watch)
Letter of Credit	Short Term	25.00	ACUITE A4 (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Cash Credit	Long Term	120.00	ACUITE C (Ratings Under Watch)
Proposed Bank Facility	Long Term	200.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	20.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	120.00	ACUITE C (Ratings Under Watch)

20 Aug 2020	Cash Credit	Long	10.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	72.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	26.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	20.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	25.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	25.00	ACUITE C (Downgraded from ACUITE BB+)
	Term Loan	Long Term	200.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	18.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	120.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	88.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	80.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	18.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	59.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	100.00	ACUITE C (Downgraded from ACUITE BB+)
	Term Loan	Long Term	150.00	ACUITE C (Downgraded from ACUITE BB+)
	Letter of Credit	Short Term	25.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	14.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	120.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	72.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	56.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	18.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	23.00	ACUITE C (Downgraded from ACUITE BB+)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	2.00	ACUITE C (Downgraded from ACUITE BB+)
	Non Convertible Debentures	Long Term	180.00	ACUITE C (Downgraded from ACUITE BB+)
	Fixed Deposit Program	Long Term	700.00	ACUITE FC (Downgraded from ACUITE FBB+)
	Letter of Credit	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A4+)
Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional C (Downgraded from ACUITE BB+)	
Letter of Credit	Short	110.00	ACUITE A4 (Downgraded from ACUITE A4+)	

Letter of Credit	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A4+)
Non Convertible Debentures	Long Term	29.00	ACUITE C (Downgraded from ACUITE BB+)
Cash Credit	Long Term	30.00	ACUITE C (Downgraded from ACUITE BB+)
Cash Credit	Long Term	60.00	ACUITE C (Downgraded from ACUITE BB+)
Non Convertible Debentures	Long Term	45.00	ACUITE C (Downgraded from ACUITE BB+)
Non Convertible Debentures	Long Term	30.00	ACUITE C (Downgraded from ACUITE BB+)
Proposed Commercial Paper Program	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A4+)
Letter of Credit	Short Term	129.00	ACUITE A4 (Downgraded from ACUITE A4+)
Letter of Credit	Short Term	41.00	ACUITE A4 (Downgraded from ACUITE A4+)
Non Convertible Debentures	Long Term	27.00	ACUITE C (Downgraded from ACUITE BB+)
Term Loan	Long Term	100.00	ACUITE C (Downgraded from ACUITE BB+)
Commercial Paper Program	Short Term	400.00	ACUITE A4 (Downgraded from ACUITE A4+)
Letter of Credit	Short Term	147.00	ACUITE A4 (Downgraded from ACUITE A4+)
Cash Credit	Long Term	120.00	ACUITE C (Downgraded from ACUITE BB+)
Cash Credit	Long Term	15.00	ACUITE C (Downgraded from ACUITE BB+)
Non Convertible Debentures	Long Term	75.00	ACUITE C (Downgraded from ACUITE BB+)
Non Convertible Debentures	Long Term	87.00	ACUITE C (Downgraded from ACUITE BB+)
Non Convertible Debentures	Long Term	25.00	ACUITE C (Downgraded from ACUITE BB+)
Proposed Bank Facility	Long Term	200.00	ACUITE C (Downgraded from ACUITE BB+)
Non Convertible Debentures	Long Term	24.00	ACUITE C (Downgraded from ACUITE BB+)
Non Convertible Debentures	Long Term	6.00	ACUITE C (Downgraded from ACUITE BB+)
Non Convertible Debentures	Long Term	20.00	ACUITE C (Downgraded from ACUITE BB+)
Cash Credit	Long Term	40.00	ACUITE C (Downgraded from ACUITE BB+)
Fixed Deposit Program	Long Term	700.00	ACUITE FBB+ (Downgraded from ACUITE FBBB+)
Non Convertible Debentures	Long Term	18.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Commercial Paper Program	Short Term	400.00	ACUITE A4+ (Downgraded from ACUITE A2)
Non Convertible Debentures	Long Term	75.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Letter of Credit	Short Term	110.00	ACUITE A4+ (Downgraded from ACUITE A2)

13 Aug 2020	Non Convertible Debentures	Long Term	29.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	27.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	26.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Letter of Credit	Short Term	100.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Non Convertible Debentures	Long Term	45.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	25.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Letter of Credit	Short Term	129.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Non Convertible Debentures	Long Term	24.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	120.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Cash Credit	Long Term	100.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Letter of Credit	Short Term	147.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Term Loan	Long Term	200.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Letter of Credit	Short Term	50.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Non Convertible Debentures	Long Term	20.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	23.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Cash Credit	Long Term	40.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Proposed Non Convertible Debentures	Long Term	196.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Cash Credit	Long Term	60.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	25.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	59.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	25.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Letter of Credit	Short Term	41.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Non Convertible Debentures	Long Term	88.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Downgraded from ACUITE A2)
	Cash Credit	Long Term	18.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	2.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
	Non Convertible	Long		ACUITE BB+ (Downgraded from ACUITE

Debentures	Term	30.00	BBB+)
Term Loan	Long Term	100.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Non Convertible Debentures	Long Term	120.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Letter of Credit	Short Term	25.00	ACUITE A4+ (Downgraded from ACUITE A2)
Non Convertible Debentures	Long Term	180.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Term Loan	Long Term	150.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Non Convertible Debentures	Long Term	6.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Cash Credit	Long Term	72.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Proposed Bank Facility	Long Term	200.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Non Convertible Debentures	Long Term	20.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Cash Credit	Long Term	18.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Non Convertible Debentures	Long Term	80.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Non Convertible Debentures	Long Term	87.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Cash Credit	Long Term	14.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Cash Credit	Long Term	56.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Cash Credit	Long Term	72.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Cash Credit	Long Term	120.00	ACUITE BB+ (Downgraded from ACUITE BBB+)
Letter of Credit	Short Term	100.00	ACUITE A2 (Downgraded from ACUITE A1+)
Cash Credit	Long Term	120.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE BBB+ (Downgraded from ACUITE Provisional AA+ Negative)
Non Convertible Debentures	Long Term	23.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Non Convertible Debentures	Long Term	75.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Letter of Credit	Short Term	147.00	ACUITE A2 (Downgraded from ACUITE A1+)
Cash Credit	Long Term	56.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Proposed Non Convertible Debentures	Long Term	196.00	ACUITE BBB+ (Downgraded from ACUITE Provisional AA+ Negative)
Non Convertible Debentures	Long Term	24.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)

30 Jul 2020	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Proposed Bank Facility	Long Term	200.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	25.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Letter of Credit	Short Term	25.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	120.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	59.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	100.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	40.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	72.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	25.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Letter of Credit	Short Term	41.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	6.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Term Loan	Long Term	150.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	72.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	120.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	18.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	60.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	18.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Term Loan	Long Term	100.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	30.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	29.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	18.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	10.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	180.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Commercial Paper Program	Short Term	400.00	ACUITE A2 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	25.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	27.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	88.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)

Letter of Credit	Short Term	129.00	ACUITE A2 (Downgraded from ACUITE A1+)
Cash Credit	Long Term	15.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Non Convertible Debentures	Long Term	2.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Non Convertible Debentures	Long Term	87.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Fixed Deposit Program	Long Term	700.00	ACUITE FBBB+ (Downgraded from ACUITE FAA Negative)
Non Convertible Debentures	Long Term	26.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Non Convertible Debentures	Long Term	45.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Term Loan	Long Term	200.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Letter of Credit	Short Term	50.00	ACUITE A2 (Downgraded from ACUITE A1+)
Non Convertible Debentures	Long Term	20.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Letter of Credit	Short Term	110.00	ACUITE A2 (Downgraded from ACUITE A1+)
Cash Credit	Long Term	14.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Non Convertible Debentures	Long Term	80.00	ACUITE BBB+ (Downgraded from ACUITE AA Negative)
Non Convertible Debentures	Long Term	88.00	ACUITE AA Negative (Reaffirmed)
Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	87.00	ACUITE AA Negative (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	40.00	ACUITE AA Negative (Assigned)
Letter of Credit	Short Term	100.00	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	129.00	ACUITE A1+ (Assigned)
Non Convertible Debentures	Long Term	6.00	ACUITE AA Negative (Reaffirmed)
Proposed Bank Facility	Long Term	200.00	ACUITE AA Negative (Assigned)
Cash Credit	Long Term	100.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	27.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	18.00	ACUITE AA Negative (Assigned)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA Negative (Reaffirmed)
Letter of Credit	Short Term	110.00	ACUITE A1+ (Assigned)
Non Convertible	Long		

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2020

Debtentures	Term	30.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE AA Negative (Assigned)
Non Convertible Debtentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debtentures	Long Term	120.00	ACUITE AA Negative (Reaffirmed)
Letter of Credit	Short Term	147.00	ACUITE A1+ (Assigned)
Non Convertible Debtentures	Long Term	26.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	14.00	ACUITE AA Negative (Assigned)
Non Convertible Debtentures	Long Term	20.00	ACUITE AA Negative (Reaffirmed)
Letter of Credit	Short Term	41.00	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	50.00	ACUITE A1+ (Assigned)
Non Convertible Debtentures	Long Term	2.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debtentures	Long Term	20.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE AA Negative (Assigned)
Cash Credit	Long Term	56.00	ACUITE AA Negative (Assigned)
Non Convertible Debtentures	Long Term	59.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debtentures	Long Term	80.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debtentures	Long Term	18.00	ACUITE AA Negative (Reaffirmed)
Proposed Non Convertible Debtentures	Long Term	196.00	ACUITE Provisional AA+ Negative (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA Negative (Assigned)
Cash Credit	Long Term	60.00	ACUITE AA Negative (Assigned)
Non Convertible Debtentures	Long Term	75.00	ACUITE AA Negative (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA Negative (Assigned)
Commercial Paper Program	Short Term	400.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	25.00	ACUITE A1+ (Assigned)
Non Convertible Debtentures	Long Term	29.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debtentures	Long Term	24.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debtentures	Long Term	120.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	72.00	ACUITE AA Negative (Assigned)
Term Loan	Long Term	200.00	ACUITE AA Negative (Assigned)

Cash Credit	Long Term	15.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	180.00	ACUITE AA Negative (Reaffirmed)
Fixed Deposit Program	Long Term	700.00	ACUITE FAA Negative (Assigned)
Cash Credit	Long Term	18.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	23.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	45.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	72.00	ACUITE AA Negative (Assigned)
Cash Credit	Long Term	0.30	ACUITE A (Downgraded from ACUITE A+)
Cash Credit	Long Term	18.00	ACUITE A (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	45.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	26.00	ACUITE A (Downgraded from ACUITE AA-)
Term Loan	Long Term	200.00	ACUITE A (Downgraded from ACUITE A+)
Letter of Credit	Short Term	100.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	75.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	23.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	120.00	ACUITE A (Downgraded from ACUITE AA-)
Letter of Credit	Short Term	25.00	ACUITE A1 (Reaffirmed)
Cash Credit	Long Term	72.00	ACUITE A (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	120.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	29.00	ACUITE A (Downgraded from ACUITE AA-)
Cash Credit	Long Term	40.00	ACUITE A (Reaffirmed)
Proposed Bank Facility	Long Term	200.00	ACUITE A (Downgraded from ACUITE A+)
Cash Credit	Long Term	72.00	ACUITE A (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	30.00	ACUITE A (Downgraded from ACUITE AA-)
Term Loan	Long Term	100.00	ACUITE A (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	6.00	ACUITE A (Downgraded from ACUITE AA-)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE A (Downgraded from ACUITE Provisional AA-)
	Long		

06 May
2020

Cash Credit	Term	18.00	ACUITE A (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	87.00	ACUITE A (Downgraded from ACUITE AA-)
Letter of Credit	Short Term	129.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	2.00	ACUITE A (Downgraded from ACUITE AA-)
Letter of Credit	Short Term	50.00	ACUITE A1 (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE A (Downgraded from ACUITE A+)
Cash Credit	Long Term	60.00	ACUITE A (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	88.00	ACUITE A (Downgraded from ACUITE AA-)
Cash Credit	Long Term	14.00	ACUITE A (Downgraded from ACUITE A+)
Cash Credit	Long Term	15.00	ACUITE A (Downgraded from ACUITE A+)
Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional A (Downgraded from ACUITE Provisional AA-)
Non Convertible Debentures	Long Term	27.00	ACUITE A (Downgraded from ACUITE AA-)
Fixed Deposit Program	Long Term	700.00	ACUITE FA (Downgraded from ACUITE FA+)
Cash Credit	Long Term	10.00	ACUITE A (Downgraded from ACUITE A+)
Non Convertible Debentures	Long Term	180.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	20.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	59.00	ACUITE A (Downgraded from ACUITE AA-)
Letter of Credit	Short Term	110.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A (Downgraded from ACUITE AA-)
Cash Credit	Long Term	100.00	ACUITE A (Downgraded from ACUITE A+)
Term Loan	Long Term	150.00	ACUITE A (Downgraded from ACUITE A+)
Letter of Credit	Short Term	41.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	18.00	ACUITE A (Downgraded from ACUITE AA-)
Commercial Paper Program	Short Term	400.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	80.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	20.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	25.00	ACUITE A (Downgraded from ACUITE AA-)
Non Convertible Debentures	Long Term	24.00	ACUITE A (Downgraded from ACUITE AA-)
Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Reaffirmed)

	Non Convertible Debentures	Long Term	25.00	ACUITE A (Downgraded from ACUITE AA-)
	Cash Credit	Long Term	56.00	ACUITE A (Downgraded from ACUITE A+)
	Letter of Credit	Short Term	147.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	27.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	120.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	18.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Letter of Credit	Short Term	41.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	50.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	180.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	59.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	18.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	23.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	24.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Term Loan	Long Term	100.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	14.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Letter of Credit	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	40.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	10.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	60.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	15.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Letter of Credit	Short Term	147.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible	Long		ACUITE AA- (Downgraded from ACUITE AA

02 Apr 2020	Debentures	Term	27.00	Negative)
	Cash Credit	Long Term	18.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	72.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Letter of Credit	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	120.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	45.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	56.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	72.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Fixed Deposit Program	Long Term	700.00	ACUITE FA+ (Downgraded from FAA Negative)
	Non Convertible Debentures	Long Term	88.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Term Loan	Long Term	200.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Cash Credit	Long Term	100.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Letter of Credit	Short Term	110.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Commercial Paper Program	Short Term	400.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	30.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Term Loan	Long Term	150.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	87.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA- (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	80.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Non Convertible Debentures	Long Term	120.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
	Proposed Bank Facility	Long Term	200.00	ACUITE A+ (Downgraded from ACUITE AA Negative)
Letter of Credit	Short Term	129.00	ACUITE A1 (Downgraded from ACUITE A1+)	
	Non Convertible Debentures	Long Term	26.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	59.00	ACUITE AA Negative (Reaffirmed)

28 Feb 2020	Non Convertible Debentures	Long Term	23.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE AA Negative (Assigned)
	Non Convertible Debentures	Long Term	27.00	ACUITE AA Negative (Reaffirmed)
	Fixed Deposit Program	Long Term	700.00	FAA Negative (Assigned)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA Negative (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE A1+ (Assigned)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	120.00	ACUITE AA Negative (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA Negative (Assigned)
	Non Convertible Debentures	Long Term	29.00	ACUITE AA Negative (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A1+ (Assigned)
	Non Convertible Debentures	Long Term	120.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	80.00	ACUITE AA Negative (Reaffirmed)
	Cash Credit	Long Term	72.00	ACUITE AA Negative (Assigned)
	Letter of Credit	Short Term	50.00	ACUITE A1+ (Assigned)
	Term Loan	Long Term	100.00	ACUITE AA Negative (Assigned)
	Cash Credit	Long Term	60.00	ACUITE AA Negative (Assigned)
	Letter of Credit	Short Term	129.00	ACUITE A1+ (Assigned)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	200.00	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)
	Letter of Credit	Short Term	100.00	ACUITE A1+ (Assigned)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA Negative (Reaffirmed)
	Long			

Cash Credit	Term	40.00	ACUITE AA Negative (Assigned)
Letter of Credit	Short Term	147.00	ACUITE A1+ (Assigned)
Non Convertible Debentures	Long Term	20.00	ACUITE AA Negative (Reaffirmed)
Letter of Credit	Short Term	41.00	ACUITE A1+ (Assigned)
Non Convertible Debentures	Long Term	6.00	ACUITE AA Negative (Reaffirmed)
Term Loan	Long Term	200.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	180.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	18.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	88.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	15.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	87.00	ACUITE AA Negative (Reaffirmed)
Commercial Paper Program	Short Term	400.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	18.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	24.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	56.00	ACUITE AA Negative (Assigned)
Cash Credit	Long Term	18.00	ACUITE AA Negative (Assigned)
Cash Credit	Long Term	100.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	45.00	ACUITE AA Negative (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional AA+ Negative (Reaffirmed)
Cash Credit	Long Term	72.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	2.00	ACUITE AA+ Negative (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Negative (Reaffirmed)
Non Convertible Debentures	Long Term	30.00	ACUITE AA+ Negative (Reaffirmed)
Non Convertible Debentures	Long Term	29.00	ACUITE AA+ Negative (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE AA+ Negative (Reaffirmed)
Non Convertible Debentures	Long Term	80.00	ACUITE AA Negative (Reaffirmed)

30 Oct 2019	Non Convertible Debentures	Long Term	87.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	180.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	120.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	120.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	23.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	45.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional AA+ Negative (Reaffirmed)
	Commercial Paper Program	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	88.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	18.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	59.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Negative (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
Non Convertible Debentures	Long Term	6.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures	Long Term	29.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures	Long Term	75.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures	Long Term	18.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures	Long Term	30.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
Proposed Non	Long	196.00	ACUITE Provisional AA+ (SO) Stable	

13 Feb 2019	Convertible Debentures Paper Program	Short Term	100.00	(Reaffirmed) ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	59.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	23.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	87.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	180.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	88.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	500.00	ACUITE AA Stable (Assigned)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	120.00	ACUITE AA Stable (Reaffirmed)
	Commercial Paper Program	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	45.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)	
08 Feb	Non Convertible Debentures	Long Term	6.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)
	Non Convertible Debentures	Long Term	59.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	120.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	23.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA+ (SO) Stable (Reaffirmed)

2019	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	18.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Commercial Paper Program	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	196.00	ACUITE Provisional AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	45.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	180.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	87.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	88.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	18 Aug 2018	Commercial Paper Program	Short Term	50.00
Commercial Paper Program		Short Term	50.00	ACUITE A1+ (Reaffirmed)
Proposed Non Convertible Debentures		Long Term	196.00	ACUITE Provisional AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	88.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	75.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	87.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	20.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	30.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	6.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	29.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	27.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	18.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	2.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	23.00	ACUITE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures	Long Term	45.00	ACUITE AA+ (SO) Stable (Reaffirmed)	

	Non Convertible Debentures	Long Term	24.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO) Stable (Assigned)
	Non Convertible Debentures	Long Term	59.00	ACUITE AA+ (SO) Stable (Assigned)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Assigned)
	Commercial Paper Program	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	40.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Reaffirmed)
06 Mar 2018	Proposed Commercial Paper Program	Short Term	250.00	ACUITE A1+ (Assigned)
	Commercial Paper Program	Short Term	40.00	ACUITE A1+ (Assigned)
	Commercial Paper Program	Short Term	10.00	ACUITE A1+ (Assigned)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE Provisional AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	88.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	75.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	87.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	18.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	23.00	ACUITE AA+ (SO) Stable (Reaffirmed)
		Non Convertible	Long	

	Debentures	Term	45.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	24.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	26.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
02 Feb 2018	Proposed Non Convertible Debentures	Long Term	300.00	ACUIIE AA+ (SO) Stable (Assigned)	
	Non Convertible Debentures	Long Term	88.00	ACUIIE AA+ (SO) Stable (Assigned)	
	Non Convertible Debentures	Long Term	75.00	ACUIIE AA+ (SO) Stable (Assigned)	
	Non Convertible Debentures	Long Term	87.00	ACUIIE AA+ (SO) Stable (Assigned)	
	Non Convertible Debentures	Long Term	25.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	25.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	20.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	30.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	6.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	29.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	27.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	18.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	2.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	23.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	45.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	24.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	26.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
	27 Nov 2017	Non Convertible Debentures	Long Term	2.00	ACUIIE AA+ (SO) Stable (Reaffirmed)
		Non Convertible Debentures	Long Term	23.00	ACUIIE AA+ (SO) Stable (Reaffirmed)
Non Convertible Debentures		Long Term	45.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures		Long Term	24.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures		Long Term	26.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
Proposed Non Convertible Debentures		Long Term	250.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures		Long Term	25.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures		Long Term	25.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	
Non Convertible Debentures		Long Term	20.00	ACUIIE AA+ (SO) Stable (Reaffirmed)	

	Non Convertible Debentures	Long Term	30.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	18.00	ACUITE AA+ (SO) Stable (Reaffirmed)
21 Sep 2017	Proposed Long Term Loan	Long Term	250.00	ACUITE Provisional AA+ (SO) Stable (Assigned)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	18.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	23.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	45.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA+ (SO) Stable (Reaffirmed)
	16 Sep 2017	Non Convertible Debentures	Long Term	25.00
Non Convertible Debentures		Long Term	25.00	ACUITE AA+ (SO) Stable (Assigned)
Non Convertible Debentures		Long Term	20.00	ACUITE AA+ (SO) Stable (Assigned)
Non Convertible Debentures		Long Term	30.00	ACUITE AA+ (SO) Stable (Assigned)
Non Convertible Debentures		Long Term	6.00	ACUITE AA+ (SO) Stable (Assigned)
Non Convertible Debentures		Long Term	29.00	ACUITE AA+ (SO) Stable (Assigned)
Non Convertible Debentures		Long Term	27.00	ACUITE AA+ (SO) Stable (Assigned)
Non Convertible Debentures		Long Term	18.00	ACUITE AA+ (SO) Stable (Assigned)
Non Convertible Debentures		Long Term	2.00	ACUITE AA+ (SO) Stable (Assigned)
Non Convertible		Long		

	Debentures	Term	23.00	ACUITE AA+ (SO) Stable (Assigned)
	Non Convertible Debentures	Long Term	45.00	ACUITE AA+ (SO) Stable (Assigned)
	Non Convertible Debentures	Long Term	24.00	ACUITE AA+ (SO) Stable (Assigned)
	Non Convertible Debentures	Long Term	26.00	ACUITE AA+ (SO) Stable (Assigned)
20 Apr 2017	Proposed Non Convertible Debentures	Long Term	120.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	6.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	27.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	18.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
06 Sep 2016	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE Provisional AA (SO) Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Reaffirmed Issuer not co- operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Reaffirmed Issuer not co- operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE D Reaffirmed Issuer not co- operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	56.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE D Reaffirmed Issuer not co- operating*
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	72.00	ACUITE D Reaffirmed Issuer not co- operating*
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE D Reaffirmed Issuer not co- operating*
South Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Reaffirmed Issuer not co-

							operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	72.00	ACUITE D Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE D Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE D Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	400.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	700.00	ACUITE D Reaffirmed Issuer not co- operating*
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	129.00	ACUITE D Reaffirmed Issuer not co- operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	147.00	ACUITE D Reaffirmed Issuer not co- operating*
							ACUITE D

Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	100.00	Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	41.00	ACUITE D Reaffirmed Issuer not co-operating*
South Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	110.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07719	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07727	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	180.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07750	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07768	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07644	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Reaffirmed Issuer not co-

Not Applicable	INE623B07651	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	59.00	operating* ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07669	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07594	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	88.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07602	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07610	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	87.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07404	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07412	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07420	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07438	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Reaffirmed Issuer not co- operating*
Not		Non-Convertible	Not	Not	Not		ACUITE D Reaffirmed

Applicable	INE623B07446	Debentures (NCD)	Applicable	Applicable	Applicable	6.00	Issuer not co-operating*
Not Applicable	INE623B07453	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	29.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07461	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	27.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07479	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07578	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07586	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07545	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07552	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07560	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE D Reaffirmed Issuer not co-

Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE D Reaffirmed Issuer not co- operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Apr 16 2016 12:00AM	Not available	Jan 31 2023 12:00AM	200.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Term Loan	Oct 19 2019 12:00AM	Not available	Jan 29 2024 12:00AM	150.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Term Loan	Jun 5 2018 12:00AM	Not available	Jun 30 2025 12:00AM	100.00	ACUITE D Reaffirmed Issuer not co- operating*

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