



Press Release
Future Enterprises Limited
October 27, 2023

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*	-
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*	-
Bank Loan Ratings	602.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Commercial Paper (CP)	500.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	4531.00	-	-

Rating Rationale

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

Acuite has also reaffirmed the short-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 500.00 crore Commercial Paper Programme of FEL. Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 1454.00 crore Non-Convertible debentures of FEL. Further, Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 700 crore of Fixed Deposit Programme FEL. The rating continues to be flagged as "Issuer Not Co-operating" and is based on the best available information.

About the Company

Future Enterprises Limited (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. FEL has its registered office based in Mumbai. 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:

Acuite 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 non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This 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 Sensitivity

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

All Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	7039.61	22048.09
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

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>
- Fixed Deposit Programmes: <https://www.acuite.in/view-rating-criteria-64.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
01 Nov 2022	Non Convertible Debentures	Long Term	75.00	ACUITE D (Issuer not co-operating*)
	Commercial Paper Program	Short Term	400.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	41.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	100.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	100.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	50.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	60.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	24.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	27.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	2.00	ACUITE D (Issuer not co-operating*)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	29.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	200.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	200.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	120.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	120.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	147.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debentures	Long Term	25.00	ACUITE D (Issuer not co-operating*)	
Letter of Credit	Short Term	129.00	ACUITE D (Issuer not co-operating*)	
Non Convertible	Long			

Debtentures	Term	30.00	ACUITE D (Issuer not co-operating*)
Cash Credit	Long Term	30.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	6.00	ACUITE D (Issuer not co-operating*)
Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	180.00	ACUITE D (Issuer not co-operating*)
Cash Credit	Long Term	72.00	ACUITE D (Issuer not co-operating*)
Term Loan	Long Term	150.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	88.00	ACUITE D (Issuer not co-operating*)
Letter of Credit	Short Term	110.00	ACUITE D (Issuer not co-operating*)
Cash Credit	Long Term	72.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	20.00	ACUITE D (Issuer not co-operating*)
Cash Credit	Long Term	18.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	59.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	23.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	20.00	ACUITE D (Issuer not co-operating*)
Cash Credit	Long Term	100.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	26.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	87.00	ACUITE D (Issuer not co-operating*)
Fixed Deposit Program	Long Term	700.00	ACUITE D (Issuer not co-operating*)
Cash Credit	Long Term	56.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	18.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	120.00	ACUITE D (Issuer not co-operating*)
Cash Credit	Long Term	15.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	45.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	80.00	ACUITE D (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	120.00	ACUITE D (Reaffirmed)
Non Convertible Debtentures	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)

30 Jun 2022	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)
	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	Long	27.00	ACUITE D (Reaffirmed)	

Debtentures	Term		
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 Debtentures	Long Term	20.00	ACUITE D (Reaffirmed)
Non Convertible Debtentures	Long Term	120.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	60.00	ACUITE D (Reaffirmed)
Non Convertible Debtentures	Long Term	29.00	ACUITE D (Reaffirmed)
Non Convertible Debtentures	Long Term	18.00	ACUITE D (Reaffirmed)
Fixed Deposit Program	Long Term	700.00	ACUITE D (Reaffirmed)
Non Convertible Debtentures	Long Term	75.00	ACUITE D (Reaffirmed)
Non Convertible Debtentures	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 Debtentures	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 Debtentures	Long Term	180.00	ACUITE D (Reaffirmed)
Non Convertible Debtentures	Long Term	2.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	30.00	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 Debtentures	Long Term	180.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	56.00	ACUITE D (Reaffirmed)
Non Convertible Debtentures	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 Debtentures	Long Term	20.00	ACUITE D (Reaffirmed)

05 Nov 2021	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 Debentures	Long Term	87.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	45.00	ACUITE D (Reaffirmed)	
Cash Credit	Long	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 Debentures	Long Term	75.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	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 Debentures	Long Term	300.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	2.00	ACUITE D (Reaffirmed)
Cash Credit	Long Term	40.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	27.00	ACUITE D (Reaffirmed)
Letter of Credit	Short Term	25.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	196.00	ACUITE Provisional D (Withdrawn)
Non Convertible Debentures	Long Term	6.00	ACUITE D (Reaffirmed)
Non Convertible Debentures	Long Term	30.00	ACUITE D (Reaffirmed)
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 Debentures	Long 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)
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)
Cash Credit	Long Term	15.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debentures	Long Term	80.00	ACUITE D (Downgraded from ACUITE C)
Cash Credit	Long Term	72.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debentures	Long Term	26.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debentures	Long Term	87.00	ACUITE D (Downgraded from ACUITE C)
Letter of Credit	Short Term	147.00	ACUITE D (Downgraded from ACUITE A4)

28 Oct 2020	Term Loan	Long	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 Debentures	Long Term	20.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	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)
	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	120.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	18.00	ACUITE D (Downgraded from ACUITE C)
	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)
	Long			

Proposed Bank Facility	Term	200.00	ACUITE D (Downgraded from ACUITE C)
Non Convertible Debentures	Long Term	25.00	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)
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	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	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)

15 Oct
2020

Cash Credit	Long Term	10.00	ACUITE C (Ratings Under Watch)
Non Convertible Debentures	Long Term	88.00	ACUITE C (Ratings Under Watch)
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	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)
	Cash Credit	Long 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)
		Long		

16 Sep 2020	Cash Credit	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)

02 Sep 2020	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 Debentures	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	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	Long		

Debentures	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)
Cash Credit	Long Term	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+)
20 Aug 2020	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 Term	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	Long	30.00	ACUITE C (Downgraded from ACUITE BB+)

Debt Instrument	Term	Amount	Rating
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)
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+)

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2020

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 Debentures	Long Term	30.00	ACUITE BB+ (Downgraded from ACUITE 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	Long		ACUITE BB+ (Downgraded from ACUITE

Debentures	Term	6.00	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)
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)

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2020

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 Debentures	Long Term	30.00	ACUITE AA Negative (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	120.00	ACUITE AA Negative (Reaffirmed)
Letter of Credit	Short Term	147.00	ACUITE A1+ (Assigned)
Non Convertible Debentures	Long Term	26.00	ACUITE AA Negative (Reaffirmed)
	Long		

12 Jun
2020

Cash Credit	Term	14.00	ACUITE AA Negative (Assigned)
Non Convertible Debentures	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 Debentures	Long Term	2.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	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 Debentures	Long Term	59.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	80.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	18.00	ACUITE AA Negative (Reaffirmed)
Proposed Non Convertible Debentures	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 Debentures	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 Debentures	Long Term	29.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	24.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	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	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-)
	Cash Credit	Long 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+)
06 May 2020	Cash Credit	Long Term	60.00	ACUITE A (Downgraded from ACUITE A+)
	Non Convertible	Long		

Debentures	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)
Cash Credit	Long Term	0.30	ACUITE A (Downgraded from ACUITE A+)
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)

02 Apr 2020	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 Debentures	Long Term	29.00	ACUITE AA- (Downgraded from ACUITE AA 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	Long		ACUITE AA- (Downgraded from ACUITE AA	

Debentures	Term	87.00	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	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	26.00	ACUITE AA Negative (Reaffirmed)
Non Convertible Debentures	Long Term	59.00	ACUITE AA Negative (Reaffirmed)
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)

28 Feb 2020	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)
	Cash Credit	Long 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	Long			

Debentures	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)

Annexure - Details of instruments rated

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

								operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	72.00	ACUITE D Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	18.00	ACUITE D Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	60.00	ACUITE D Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	400.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	Simple	700.00	ACUITE D Reaffirmed Issuer not co- operating*
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	129.00	ACUITE D Reaffirmed Issuer not co- operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	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	Simple	100.00	Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	41.00	ACUITE D Reaffirmed Issuer not co-operating*
South Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	110.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07719	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	120.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07727	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	180.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07750	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	80.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07768	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	120.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07644	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE D Reaffirmed Issuer not co-

Not Applicable	INE623B07651	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	59.00	operating* ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07669	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07594	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	88.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07602	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	75.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07610	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	87.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07404	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07412	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07420	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	INE623B07438	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	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	Simple	6.00	Issuer not co-operating*
Not Applicable	INE623B07453	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	29.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07461	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	27.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07479	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	18.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07578	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07586	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	23.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07545	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07552	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	24.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07560	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	26.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	ACUITE D Reaffirmed Issuer not co-

Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	300.00	ACUITE D Reaffirmed Issuer not co- operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	16 Apr 2016	Not available	31 Jan 2023	Simple	200.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Term Loan	19 Oct 2019	Not available	29 Jan 2024	Simple	150.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Term Loan	05 Jun 2018	Not available	30 Jun 2025	Simple	100.00	ACUITE D Reaffirmed Issuer not co- operating*

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