



Press Release
FUTURE ENTERPRISES LIMITED
October 22, 2025

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	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**The issuer did not co-operate; based on best available information.*

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). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

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 Future Enterprises Limited. Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 1454.00 crore Non- Convertible debentures of Future Enterprises Limited. Further, Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 700 crore of Fixed Deposit Programme Future Enterprises Limited. 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) was established in the year 1987. It 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.

Future Group is an Indian private conglomerate, headquartered in Mumbai. The company is known for having a significant prominence in Indian retail and fashion sectors, with popular supermarket chains like Big Bazaar and Food Bazaar, lifestyle stores like Brand Factory, Central etc. and for having notable presence in integrated foods and FMCG manufacturing sectors. Future Retail (initially Pantaloons Retail India Ltd (PRIL) and Future Lifestyle Fashions, two operating companies of Future Group, are among the top retail companies listed in BSE with respect to assets and in NSE with respect to market capitalization.

Future Retail Limited

Mumbai Based , Future Retail Limited was incorporated in 2007. The flagship company of the Future Group (one of India's largest retailers), is engaged mainly in value retailing. FRL, the retail arm of Future Group, operates diverse and multiple retail formats, namely Big Bazaar, FBB, Easy day, E-zone etc. As on March 2021, the company operates across 1308 large and small format stores spread across 397 cities in India with an area of around 15.69 million sq. ft. and a mixed format of large and small stores across Big Bazaar, Food Bazaar, Foodhall, ezone and others. It is promoted by Mr. Ravindra Dhariwal, Mr. Kishore Laxminarayan Biyani , Mr. Jacob Mathew.

Unsupported Rating

Not Applicable

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 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statement for Acuite to comment.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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. 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
22 Oct 2024	Fixed Deposit Program	Long Term	700.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	180.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	80.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	59.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	88.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	75.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	87.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	6.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	29.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	27.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	23.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	45.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
The issuer did not co-operate; based on the best available information.				ACUITE D (Reaffirmed & Issuer not co-operating)

	Cash Credit	Term	10.00	co-operating*)
	Cash Credit	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	56.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	60.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Commercial Paper Program	Short Term	400.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	129.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	147.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	41.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	50.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	110.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
The issuer did not co-operate, based on best available information.	Proposed Long Term Bank Facility	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

27 Oct 2023	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	60.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Fixed Deposit Program	Long Term	700.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	180.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	80.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	59.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	88.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	75.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	87.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	6.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	29.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	27.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	23.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	45.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

* The issue of Non-Convertible Debentures is not available for public subscription.

(NCD) Cash Credit	Long Term	40.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Term Loan	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Term Loan	Long Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Term Loan	Long Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	56.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	14.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Commercial Paper Program	Short Term	400.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	129.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	147.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
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Letter of Credit	Short Term	41.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	50.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
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Letter of Credit	Short Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Term Loan	Long Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Term Loan	Long Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	56.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	14.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	60.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

*The issuer did not co-operate; based on best available information.

01 Nov 2022	Cash Credit	Long Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Fixed Deposit Program	Long Term	700.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	180.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	80.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	59.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	88.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	75.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	87.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
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	Non-Convertible Debentures (NCD)	Long Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	23.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	45.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	* The issuer did not co-operate; based on the information available	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

Cash Credit	Long Term	120.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Cash Credit	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Term Loan	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Commercial Paper Program	Short Term	400.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	129.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	147.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	41.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	50.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	110.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
Letter of Credit	Short Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

*The issuer did not co-operate; based on best available information.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	120.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	56.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	72.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
*The issuer did not co-operate; based on best available information.								ACUITE D Reaffirmed Issuer not co-
South Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	

								operating*
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	72.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	400.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	700.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
AXIS BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	129.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	147.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
*The issuer INDIAN	did not co-operate; based on best available information.		Not avl.	Not	Not			ACUITE D

OVERSEAS BANK	Not avl. / Not appl.	Letter of Credit	/ Not appl.	avl. / Not appl.	avl. / Not appl.	100.00	Simple	Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
South Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	110.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07925	Non-Convertible Debentures (NCD)	11 Oct 2018	10.15	31 Mar 2022	120.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07933	Non-Convertible Debentures (NCD)	11 Oct 2018	10.15	30 Sep 2026	180.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07966	Non-Convertible Debentures (NCD)	19 Jun 2019	10.15	31 Mar 2022	80.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07974	Non-Convertible Debentures (NCD)	19 Jun 2019	10.15	18 Jun 2027	120.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
*The issuer did not co-operate; based on best available information.								
Not Applicable	INE623B07644	Non-Convertible Debentures (NCD)	12 Mar 2018	9.40	12 Mar 2023	20.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*

Not Applicable	INE623B07651	Non-Convertible Debentures (NCD)	12 Mar 2018	9.50	12 Mar 2025	59.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07669	Non-Convertible Debentures (NCD)	12 Mar 2018	9.50	12 Mar 2025	25.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07602	Non-Convertible Debentures (NCD)	26 Sep 2017	8.80	26 Sep 2022	88.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07602	Non-Convertible Debentures (NCD)	26 Sep 2017	8.91	26 Sep 2024	75.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07610	Non-Convertible Debentures (NCD)	13 Oct 2017	8.91	13 Oct 2024	87.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07404	Non-Convertible Debentures (NCD)	13 Oct 2016	9.75	13 Oct 2021	25.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07412	Non-Convertible Debentures (NCD)	13 Oct 2016	9.80	13 Oct 2023	25.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07420	Non-Convertible Debentures (NCD)	26 Oct 2016	9.75	26 Oct 2021	20.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07438	Non-Convertible Debentures (NCD)	26 Oct 2016	9.80	26 Oct 2023	30.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
*The issuer	did not co-operate; based on best	Non-	available	information.				ACUITE D

Not Applicable	INE623B07446	Convertible Debentures (NCD)	05 Dec 2016	9.75	05 Dec 2021	6.00	Simple	Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07453	Non-Convertible Debentures (NCD)	05 Dec 2016	9.80	05 Dec 2023	29.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07461	Non-Convertible Debentures (NCD)	21 Dec 2016	9.50	21 Dec 2021	27.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07479	Non-Convertible Debentures (NCD)	21 Dec 2016	9.55	21 Dec 2023	18.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07578	Non-Convertible Debentures (NCD)	16 May 2017	9.17	16 May 2022	2.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07586	Non-Convertible Debentures (NCD)	16 May 2017	9.28	16 May 2024	23.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07545	Non-Convertible Debentures (NCD)	26 Apr 2017	9.28	26 Apr 2024	45.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07552	Non-Convertible Debentures (NCD)	09 May 2017	9.17	09 Mar 2022	24.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE623B07560	Non-Convertible Debentures (NCD)	09 May 2017	9.28	09 May 2024	26.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*

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

*The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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