

Supplementary Disclosures for Provisional Rating

Aurobindo Realty and Infrastructure Private Limited

December 31, 2021



Rating Assigned

Total Bank Facilities Rated*	Rs. 1000.00 Cr.
Long Term Rating	Rs. 450.00 Cr ACUITE AA- /Outlook: Stable (Assigned; Converted to Final)
Long Term Rating	Rs. 400.00 Cr ACUITE AA- /Outlook: Stable (Reaffirmed)
Long Term Rating	Rs. 150.00 Cr Provisional ACUITE AA- /Outlook: Stable (Reaffirmed)

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

Additional Disclosures

The rating on the Rs. 150.00 Cr. NCDs is provisional and the final rating is subject to (pending steps/documentation):

1. Receipt of the executed trust deed and its legal vetting by Acuité
2. Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions

Supplementary disclosures for Provisional Ratings

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

1. Lack of third party monitoring of compliance in absence of executed trust deed and no finalized terms in absence of final term sheet
2. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

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

The rating would be equated to the standalone rating of the entity: ACUITE BBB- / Stable

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

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

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

Press Release

Aurobindo Realty and Infrastructure Private Limited

May 03, 2021

Rating Reaffirmed and Assigned

Total Bank Facilities Rated*	Rs. 1000.00 Cr.
Long Term Rating	Rs. 450.00 Cr ACUITE AA- /Outlook: Stable (Assigned; Converted to Final)
Long Term Rating	Rs. 400.00 Cr ACUITE AA- /Outlook: Stable (Reaffirmed)
Long Term Rating	Rs. 150.00 Cr Provisional ACUITE AA- /Outlook: Stable (Reaffirmed)

* Refer Annexure for details

Rating Rationale

Acuité has converted its provisional rating on NCDs issue of Rs.450.00 Cr of Aurobindo Realty & Infrastructure Private Limited (ARIPL) and assigned a final rating of '**ACUITE AA-**' (**read as ACUITE double A Minus**). The outlook is '**Stable**'.

Acuité has reaffirmed its long-term rating of '**ACUITE AA-**' (**read as ACUITE Double A Minus**) on the Rs. 400.00 Cr Non-Convertible Debentures (NCDs) and '**Provisional ACUITE AA-**' (**read as Provisional ACUITE Double A Minus**) on the Rs. 150.00 Cr Non-Convertible Debentures (NCDs). The outlook is '**Stable**'.

Incorporated in August 2016 and based in Hyderabad (Telangana), Aurobindo Realty & Infrastructure Private Limited (ARIPL) is an Engineering, Procurement and Construction (EPC) contractor, presently involved in the construction activities of its real estate projects being undertaken by its subsidiary (Mahira Venture Private Limited) and joint venture (Raidurgam Developers Limited) and along with EPC contract for Plerum Infra Projects Private Limited.

ARIPL is 82.26 percent owned by RPR Enterprises, a partnership firm in which Penaka Family Trust is one of the partners. Penaka Family Trust is settled by Penaka Pharma India Private Ltd. Penaka Family Trust is a discretionary private trust with ultimate beneficiaries i.e., Mrs. Penaka Suneela Rani, Mr. Penaka Rohit Reddy and Mr. P. Sarath Chandra Reddy.

Analytical Approach

Acuité has taken a consolidated view of ARIPL and its subsidiary - Mahira Ventures Private Limited (previously known as Mahira Power Systems Pvt Ltd), its joint venture - Raidurgam Developers Limited (RDL), given the strong legal, strategic, operational and financial linkages between the entities. The consolidated approach also takes into consideration the financials of Kakinada SEZ Limited (KSEZ) and the seaport company (name not to be disclosed as per the management) based on the on-going developments of ARIPL acquiring majority of stake in these entities; given strong business and financial linkages expected between these entities. Additionally, the consolidated approach takes into account the financials of Plerum Infra Projects Private Limited (Plerum), which is neither a joint venture nor a subsidiary, as ARIPL has entered into a fixed price engineering, procurement and construction contract with the former regarding a commercial project, and has also signed a memorandum of understanding (MOU) for a marketing arrangement, which largely mitigates the construction and marketing risk for Plerum. Extent of Consolidation: Full.

Acuité has also factored in support by way of pledge of shares of Aurobindo Pharma Limited (APL) held by RPR Enterprises to arrive at the rating.

Key Rating Drivers

Strengths

- **Rating driven by pledge of shares of Aurobindo Pharma Limited**

ARIPL has further issued NCDs of Rs.450 Cr as second tranche on March 30, 2021 which is expected to be utilized for providing inter-corporate loans to other companies within Promoter group (including but not limited to any present subsidiaries of the issuer and any companies that may become subsidiaries of the Issuer in the future). ARIPL has submitted final term sheet for Rs.450 Cr; the terms and conditions of which remain same as per the draft version with no changes observed; except that the NCDs will be unlisted. The balance portion of the proposed non-convertible debentures (NCD) of worth Rs.150.00 Cr will be issued only, if required. ARIPL had issued first tranche of Rs.400 Cr worth NCDs in February 05, 2021; Rs.145 Cr were utilized for acquiring stake in the seaport company and remaining Rs.255 Cr were used to repay unsecured loans to group companies and inter-corporate deposits to MVPL. This takes the total NCDs issued to Rs.850 Cr as on date. The total NCDs of Rs.1000 Cr raised by ARIPL are secured by way of pledge of equity shares of Aurobindo Pharma Limited (APL) held by RPR Enterprises (RPR). The company earlier had plans to raise NCDs in two tranches of Rs.650 Cr and Rs.350 Cr vis-à-vis raising it in 2-3 tranches now. The purpose of the balance NCDs as per the term sheet would remain same as for investment purpose in a private company; refinancing or repayment of existing indebtedness of the Issuer; providing inter-corporate loans to other companies within the Promoter Group other than companies which are involved in coal activities; general corporate purposes of the Issuer and creating any liquidity reserve in the Issuer. As per the final term sheet shared by ARIPL for the Rs.850 Cr of the NCD, the stipulated asset cover will remain at 2.0x during the entire tenor of the NCD, with the top-up of 1.80x and top-down coverage ratio in the range of 2.35x to 2.67x. During the tenure of the NCDs, total indebtedness across all entities that are secured via pledge or encumbrance, or otherwise assured by underlying shares held by the promoter group shall not exceed Rs. 4,420 Cr. ARIPL has confirmed Acuité that the balance portion of the NCDs of Rs.150 Cr, if raised, will be on similar terms and will not be inferior to the initial portion of Rs.850 Cr.

Aurobindo pharma Limited (APL), headquartered in Hyderabad, is a vertically-integrated pharmaceutical formulations manufacturer. It has 17 formulation manufacturing facilities (three in the US, one in Brazil, one in Netherlands and one in Portugal) and 11 active pharmaceutical ingredients manufacturing facilities. The facilities have regulatory approvals from major international agencies. The market capitalization of APL was ~Rs.46,675.87 Cr as on September 30, 2020. Its investor base includes leading domestic and foreign institutional investors. As on September 30, 2020, the promoter and promoter group holds 52.01 percent. Of this, RPR Enterprises and other companies belonging to the promoter group and family held 39.69 percent (RPR Enterprises 33.51 percent and other group companies/ individual promoters 6.18 percent). Apart from this, other promoters holds another 12.32 percent. As on September 30, 2020, out of the total Promoter Group shareholding, ~ 9.34 per cent was encumbered and remaining 90.66 percent being unencumbered, indicating significant flexibility to raise additional funding/offer top ups to existing investors. The total worth of encumbered portion of promoter and promoter group as on September 30, 2020 is Rs. 2267.76 Cr or 2,84,68,000 shares (assuming price of Rs.796.65 which was the closing price for September 30, 2020). Additionally, total shares pledge of total RPR's holding is merely ~3 percent with remaining 97 percent being unencumbered (Rs.22,009.86 Cr). The rating also factors in the clauses related to events of defaults, prepayments and additional share-backed indebtedness. Acuité believes that the promoters of APL will continue to support the debt servicing commitments under the NCDs issuances. The financial flexibility of the promoters (in terms of value of unencumbered shares in APL viz-a-viz pledge based borrowings) will be a key credit monitorable over the near to medium term.

- **Acquisition of Kakinada SEZ Limited (KSEZ) and the seaport company; an amalgamation of two different entities in ARIPL**

ARIPL is acquiring 99.74 percent stake in Kakinada SEZ Limited from GMR Infrastructure Limited (held through its wholly-owned subsidiary, GMR SEZ and Port Holdings Private Limited). As part of the transfer of stake of KSEZ, the 100 per cent equity stake of Kakinada Gateway Port Ltd (KGPL) held by KSEZ is also being transferred to ARIPL. Howbeit, KSEZ will now be holding only 74 percent in KGPL to facilitate clearance for the port deal from the Andhra Pradesh government. Total consideration for the sale of equity stake as well as the sub-debt in KSEZ is Rs.2,610 Cr. Out of the total consideration, Rs.1,600 Cr would be paid on the deal closing date and balance Rs.1,010 Cr would be to be paid in next 2 to 3 years, which is contingent upon certain agreed milestones. The sale transaction shall be subject to receipt of regulatory and other statutory approvals. ARIPL has already paid advance of ~Rs.1000 Cr to GMR; funded by Rs.250 Cr of loan from NBFCs (against pledging of APL's shares by RPR Enterprises), Rs.150 Cr bought in by Aegle Cherry LLC (shareholder in ARIPL; post this infusion its shareholding increased to 20.83 percent), Rs.150 Cr of unsecured loan taken from group companies (most of it stands to be repaid now from proceedings of 1st tranche NCD issuance) and Rs.450 Cr from 2nd

tranche of issuance. The stake acquisition is expected to be done by May/June of 2021 post approval from APIC. ARIPL had given advance of Rs.1000 Cr in form of Rs.12 Cr as equity share capital, Rs.338 Cr as CCDs and balance portion given as a loan. The balance Rs.500-600 Cr required for stake acquisition (out of total consideration of Rs.1,600 Cr) will be met through external long term debt. ARIPL is also under the process of acquiring the remaining stake of 48.74 percent (except of ILFS) before the financial closure of the acquisition. The remaining 48.74 percent of stake is held by Kakinada Infrastructure holdings Pvt Ltd (KIHPL: 33.75 percent) and Veda Infra projects (India) projects limited (VIPIPL: 14.7 percent) and Mr.K Venkateswara Rao (0.29 percent). The Memorandum of Understanding (MOU) and the share purchase agreement is underway for acquiring the remaining stake. This remaining stake will just require an incremental investment of equity held by the aforesaid stakeholders of Rs.12 Cr (of total equity of Rs.93.99 Cr as on March, 2020). The entire acquisition would exhibit entire control of ARIPL on KSEZ. The said transaction is expected to close by FY2022. Additionally, ARIPL has completed the process of acquisition of 41.12 percent stake in the seaport company too, at a net total sale consideration of Rs.392 Cr. This was funded through Rs.145 Cr of NCD issuance (1st tranche) and balance Rs.247 Cr of term loan. ARIPL has recently on January 17, 2021 announced the plans of buying 41.12 percent stake in this seaport company. Both the transactions are expected to be funded through a mix of term loans, internal accruals, unsecured loans from promoter group companies and debentures (OCDs and NCDs). Acuite believes that the amalgamation of these entities will bring a transition in the financials of ARIPL over the medium term.

- Moderate Revenue Visibility from on-going projects under subsidiary/JV/Plerum; Geographical Concentration Risk persists**

ARIPL had an unexecuted order book of Rs.930.60 Cr as on March 31, 2020 comprising the construction of commercial spaces, residential and a shopping mall under MVPL, RDL and Plerum. The order book is to be executed in next 12-24 months, providing medium term revenue visibility. Plerum constitutes major portion of the unexecuted order book with unexecuted order of Rs.382.10 Cr (contributing 41 percent to the order book) followed by order book from RDL worth Rs.287.33 Cr (31 percent) and remaining from MVPL worth Rs.261.16 Cr (28 percent). In addition, MVPL has entered into a joint development agreement with Navayuga Legala Estates Pvt Ltd (Navayuga) for the development and construction of a residential project on 25 acres land with an approximate order value amounting to around Rs.2000Cr plus near Serlingampalli, Hyderabad, which is expected to be completed by FY2026. The project is at nascent stage seeking statutory approvals. Besides, ARIPL which was also the EPC contractor for the retail mall (Auro City) to be constructed under MVPL covering space of 8.4 acres of land will be replaced by construction of Khinoor Pahse II given the healthy bookings in phase I. MVPL which already had in place, the lease agreement of 20 years with LULU International shopping Mall Pvt Ltd for the retail mall and received Rs.40 Cr in form of security deposit (tranche I) as lease rentals against total security deposit of Rs.120 Cr has returned it back to LULU International. The said project was running behind schedule and was yet to see traction due to the pending GHMC approvals and subdued demand-scenario on account of Covid-19. In addition, the second phase of Kohinoor - residential project is expected to start in H2FY2022; which will further add boost to the ARIPL's order book. Under RDL, the commercial project (Galaxy) is completed and under Plerum, commercial office space is under construction. Apart from these on-going projects under RDL and Plerum, no projects are expected to be in pipeline; thus ARIPL has limited revenue visibility derived from RDL and Plerum. To reckon, all of the above project are being constructed in Hyderabad, Telangana, thereby, manifesting significant geographical concentration risk. The geographical concentration risk is partially mitigated through the strategic locations of the projects. Acuite believes that though the unexecuted order book provides medium term revenue visibility; nevertheless, the traction in the orders in pipeline will remain critical. Also, geographical diversification will add an advantage to the company's business risk profile.

- Financial support from the Parent**

ARIPL has derived continuous tangible support from RPR enterprises, resulting in financial flexibility. RPR holds 33.51 percent (3 percent pledged as on Sept-20) stake in APL. RPR Enterprises along with other promoters and promoter group companies has infused approx. Rs.743 Cr as on March 31, 2020 in ARIPL by way of equity, compulsory convertible debentures (CCDs) and loan from Ms.P Suneela Rani. As confirmed by the management, any additional funds required to meet the equity obligations in the subsidiaries as well for the ongoing acquisitions would be provided by the parent. However, any borrowings undertaken by ARIPL for this purpose would be a key monitorable for the ratings. ARIPL is strategically important to the promoter and the group as a whole, as reflected by the extension of personal guarantees by Mr. P Sarath Chandra Reddy (ultimate beneficiary of RPR) and Mr. P Rohit Reddy (Director of ARIPL and Ultimate beneficiary of RPR) for the bank/Financial institutions/NBFC loans by ARIPL. Similar kind of support is expected to be extended for the on-

going acquisition of KSEZ and the seaport company, wherein, RPR enterprises is expected to provide shortfall undertaking and corporate guarantee against the term debt to be raised along with personal guarantees by the promoters. This is evident from the fact that RPR Enterprises has for the first time, pledged its shareholding in APL to the tune of 3 percent to partially fund the advance remittance of the KSEZ acquisition. Acuite believes that such financial support will continue to aid ARIPL's financial risk profile and liquidity over the medium term. As well, the extent of financial support by RPR enterprises to fund the high capital-required acquisitions or any other exigencies arising out of cashflow mismatch on standalone basis will remain critical for the rating.

- **Limited track record of Operations; yet achieves moderate scale of operations since inception**

ARIPL, being incorporated in 2016, has limited track record in execution and timely handling of projects. ARIPL being a venture into relatively a newer segment under the Auromundo group, is exposed to risks of cost and time overruns. The ability to obtain timely regulatory approvals and permissions would also be a monitorable. Although preliminary approvals have been received for most of the projects, permissions from local bodies are still pending for both retail project of MVPL. Sidelining the above fact, ARIPL has achieved moderate scale of operations since inception. Despite incorporation in 2016, FY2019 was the first year of revenue receipts for ARIPL against EPC for commercial project under RDL (GALAXY) and residential project under MVPL (KOHINOOR). Consolidated operating income almost doubled in FY2020 to Rs.346.06 Cr from Rs.180.94 Cr in FY2019. The major revenue proceeds were from commercial project undertaken under RDL (72.6 percent contribution to overall revenue). This is on account of the project reaching 64 percent of construction stage as on March, 2020. It received a sum of total Rs.352.87 Cr until March, 2020 against construction of 9.80 lakh sq ft of area. MVPL contributed 12 percent to overall revenue in FY20 against construction of 17 percent of the residential project (Kohinoor). Other revenue is from its subsidiaries engaged in sports activity. Acuite believes that the track record of operations will remain limited until it successfully completes the EPC contract for the on-going projects.

- **Above-average financial profile**

ARIPL's financial risk profile is above-average, marked by comfortable capital structure and debt protection metrics. ARIPL has gearing of less than 1 times as on March, 2020. The gearing is expected to go above 1 times due to debt taken to fund the acquisition. Debt protection metrics are above-average with NCATD and interest coverage of 0.01 times and 1.52 times in FY20. These are expected to improve post the acquisition. ARIPL has healthy tangible networth of Rs.589.36 Cr as on March, 2020 on account of fund support from promoters and CCDs and securities premium. Acuité believes that the financial metrics will remain contingent to the acquisitions over the medium term.

- **Foray into Coal Mining segment**

ARIPL has recently forayed into mining segment by winning bids for 2 commercial mining coal blocks - Takli-Jena-Bellora North and South and Urma Paharitola in the E-Auction For Coal Mines Under 11th Tranche. The management has informed Acuité that no fund will be utilized out of the NCD issuance towards this activity. Additionally, ARIPL has incurred a nominal amount of Rs.0.01-0.02 Cr towards filing application for the bids and is in process of tie-up with bank for funding the initial capex of Rs.110.00 Cr towards this activity in the form of Bank guarantee. Management is expected to provide further clarifications on this segment in near term once the tie-up for initial capex is completed. Howbeit, Acuité derives comfort from the strong financial flexibility of RPR and believes that any additional cash flow requirements would be supported by the parent entity. Acuité will keep monitoring subsequent developments w.r.t. this segment.

Weaknesses

- **Nascent stage of acquisitions; KSEZ to reap benefits post FY2022**

The acquisition of KSEZ and the seaport company are at nascent stages and are subject to receipt of regulatory and other statutory approvals. KSEZ is engaged in the business of implementation of a port-based multi-product special economic zone project at Kakinada, East Godavari District, Andhra Pradesh and KGPL has the concession granted by the Andhra Pradesh government to set up a Greenfield commercial port in the state. This would be on land parcel spread across ~7000 acres, out of which 5682 acres are dedicated to core industrial area and remaining for deep-water commercial port. ARIPL plans to undertake phase-wise development of the area available for SEZ development. Till date, the company has fully developed ~916 acres of land, while development process for the remaining land will be undertaken by ARIPL. The SEZ is expected to be fully commercialized by December 2022. KSEZ has plans to dedicate 2000 acres of land each as core industrial area for Pharmaceutical and Petrochemical companies with others being agro and food based, Marine and

animal products amongst others. For Pharmaceutical, APL is an anchor investor with intent to occupy certain portion of land which will generate revenue for KSEZ in FY2021 and FY2022. The funding for the acquisition is yet to be tied up. Hence, the risk associated with the acquisition is moderate. For the seaport company, the acquisition would be profuse as the company is an established operational port generating healthy operational metrics. Acuite believes that there is profusion of numerous projects/acquisitions at nascent stage at one go with high capital and debt requirement. ARIPL possess risk associated with the timely closure of the acquisitions (KSEZ & the seaport company) which is contingent on timely tie-up of debt and regulatory/statutory approvals.

- **Market Risk arising from adverse movement in stock prices**

The rating is based on pledge of shares of APL held by RPR Enterprises. The NCDs will be for period of 3 years 1 month with a bullet repayment structure (including accrued interest till date of redemption). The clauses pertaining to 'Prepayment Event' also include a drop in market capitalization of APL by 50 percent from the date of financing. In the event of such a sharp drop, the lenders are entitled to seek early repayment of the NCDs. As the rated instruments are long term in nature, the downside risk of stock will be elevated. Since the stock market is prone to volatility, occurrence of events such as slowdown in FII flows, sharp depreciation in domestic currency, political events, and other such macroeconomic events, can cause decline in stock prices. These are events which could impact the overall indices causing a general downtrend in prices. Additionally, company specific factors such as lower-than-expected performance, regulatory actions etc. can also influence movements in stock prices. Acuité believes that in view of the long term nature of the proposed NCDs and the sensitivity of the proposed NCDs to the volatility in the market price of APL, any material decline in the market capitalization of APL will impart a negative bias to the rating. Any sharp and continuous decline in share prices could potentially lead to challenges in adhering to the covenants.

Liquidity Position: Adequate

ARIPL's liquidity is adequate, marked by moderate bank limit utilization, moderate net cash accruals vis-à-vis debt obligations and continuous fund support from parent. The average fund-based working capital utilization stood around 75-80 percent for the past 12 months ended March 2021. The net cash accruals have remained modest against its debt obligations in the past; same are met by support from the parent in the form of unsecured loans. The company has low unencumbered cash and bank balances over the last three years ending March 31, 2020. The cash and bank balance as on March 31, 2020 stood at Rs. 20.14 Cr. Acuité believes that ARIPL's liquidity will remain adequate over the medium term backed by continuous support from the parent.

Rating Sensitivities

- Timely receipt of statutory approvals and completion of its on-going projects and acquisitions leading to projected revenue and profitability
- Higher-than-expected reliance on debt to fund the acquisitions.
- Higher-than-expected revenue and profitability
- Any significant deviation in share prices of APL
- Any significant debt-funded capex towards the coal mining segment impacting the overall financial metrics of ARIPL

Outlook: Stable

Acuité believes that ARIPL will continue to benefit over the medium term due to its experienced management, financial support from the parent and healthy order book providing revenue visibility. The outlook may be revised to 'Positive', in case of timely execution of its unexecuted order book and acquisitions leading to higher-than-expected operational performance. Conversely, the outlook may be revised to 'Negative' in case the shares of APL faces downfall in stock prices owing to occurrence of events considering stock market volatility or any significant delay in the acquisition.

About the Rated Entity - Key Financials

Particulars	Unit	FY20 (Actual)	FY19 (Actual)
Operating Income	Rs. Cr.	346.06	180.94
PAT	Rs. Cr.	-6.60	-9.99
PAT Margin	(%)	-1.91	-5.52
Total Debt/Tangible Net Worth	Times	0.89	1.08
PBDIT/Interest	Times	1.52	0.98

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

None

Any other information

None

Any Material Covenants

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-50.htm>
- Consolidation of Companies - <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-02-2021	Proposed NCD	Long Term	600.00	Provisional ACUITE AA-/ Stable (Reaffirmed)
	NCD	Long Term	400.00	ACUITE AA-/ Stable (Assigned; Converted to Final)
10-12-2020	Proposed NCD	Long Term	1000.00	Provisional ACUITE AA-/ Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Proposed NCD	Not Applicable	Not Applicable	Not Applicable	150.00	Provisional ACUITE AA-/ Stable (Reaffirmed)
NCD	February 04, 2021	8.3%	March, 2024	400.00	ACUITE AA-/ Stable (Reaffirmed)
NCD	March 30, 2021	8.3%	April, 2024	450.00	ACUITE AA-/ Stable (Assigned; Converted to Final)

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,462 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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