



## Press Release

### ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

July 04, 2023

#### Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	3143.82	ACUITE AA+   CE   Stable   Assigned   Provisional To Final	-
<b>Non Convertible Debentures (NCD)</b>	10005.00	ACUITE AA+   CE   Stable   Reaffirmed	-
<b>Non Convertible Debentures (NCD)</b>	11851.18	Provisional   ACUITE AA+   CE   Stable   Reaffirmed	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	25000.00	-	-

#### Rating Rationale

Acuite has converted the provisional rating to final and assigned its long term rating of '**Acuite AA+ (CE)**' (read as **ACUITE Double A plus (Credit Enhancement)**) on Rs. 3143.82 Cr. Non Convertible Debentures (NCDs) of 'Andhra Pradesh State Beverage Corporation Limited (APSBCL)'.

Also, Acuite has reaffirmed its long-term rating of '**ACUITE AA+ (CE)**' (read as **Acuite Double A plus (Credit Enhancement)**) on the Rs. 10005.00 Cr. NCDs of 'Andhra Pradesh State Beverage Corporation Limited (APSBCL)'.

The final conversion reflects satisfactory completion of the documentation as required by Acuite and has received the following final documents from the company:

- 1.Final NCD term sheet
- 2.Executed agreement with debenture trustee and trust deed
- 3.State Government Undertaking

Further, the rating on the Rs. 11851.18 Cr. proposed NCDs of 'Andhra Pradesh State Beverage Corporation Limited (APSBCL)' continues to remain '**Provisional ACUITE AA+ (CE)**' (read as **Provisional ACUITE Double A plus (Credit Enhancement)**). The outlook is '**Stable**'.

The final rating on the proposed NCDs is subject to receipt of the following documentation:

1. Final NCD term sheet
2. Executed agreement with debenture trustee and trust deed
3. State government undertaking
4. Any other relevant for the transaction structure

#### Rationale for the rating

The rating assigned takes into account APSBCL's position as the authorised nodal agency responsible for the distribution of alcohol as well as implementation of specific socio-economic welfare schemes across the state of Andhra Pradesh. The rating also takes into account the strong revenue visibility over the tenure of the NCDs on account of the special margin accorded to APSBCL by the Government of Andhra Pradesh (GoAP) for undertaking the above mentioned functions. Acuité has also considered the strength of the structured payment mechanism which involves the creation of a pre-funded two-quarter Debt Service

Reserve Account (DSRA) and the presence of a trigger mechanism before the debt servicing dates. Given the current distribution and pricing structure of alcoholic beverages in the state along with the proposed cash pooling mechanism, Acuité expects APSBCL to service the rated debt in an adequate manner from its internal cash flows. In order to mitigate the risks of any change in the alcohol policy of the state, GoAP has given an undertaking confirming no such policy revisions that will reduce the debt service coverage ratio (DSCR) of APSBCL below 1.50 times throughout the tenure of the debentures; such an undertaking is also supported by an irrevocable and unconditional State Government Guarantee. Nevertheless, if such an unexpected scenario is to materialize, APSBCL's ability to service debt will have direct linkages with the credit quality and the fiscal position of GoAP, which therefore, would remain a key rating sensitivity.

#### About the Company

APSBCL was incorporated in August 2015 at Vijaywada to carry on the business of wholesale and retail trade in alcohol, and all other alcohol/spirits (suitable for industrial use) on behalf of the GoAP. The business activity of the corporation commenced from May 2016. The corporation was granted exclusive privilege of retailing liquor in AP effective from October 2019. It is now the sole liquor distribution agent for the GoAP and carries out its operations through 29 wholesale depots and 2,934 retail outlets and licensed private restaurants and bars spread across 13 districts of the state. The GoAP amended the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993, in December 2021, to provide statutory status to APSBCL to undertake implementation of welfare programmes, entrusted to it by the state government. The principal roles and objectives of the corporation are: 1) The principal objectives of the corporation are: 1) the monopoly in liquor and 2) to implement welfare programmes entrusted to the corporation by GoAP from

time to time in addition to the identified three schemes – YSR Cheyutha, YSR Asara and Jagananna Amma Vodi. Mr D.Vasudeva Reddy is the Managing Director of the Company

### Standalone (Unsupported) Rating

ACUITE A+/ Stable (including notchup for the expectation of support from GoAP)

### Analytical Approach

Acuité has considered the standalone financial and business risk profile of APSBCL which takes into account the entity's position as a fully owned nodal agency of GoAP for distribution of liquor and implementation of certain welfare schemes. Credit enhancement (CE) has been provided on the basis of the structured payment mechanism which involves pooling of net revenues, transfer of a specific share to the bond service account, presence of pre-funded DSRA and also a state government undertaking backed by a guarantee that ensures the maintenance of a minimum DSCR of 1.5 times.

### Key Rating Drivers Strengths

Strong revenue visibility over the tenure of the NCDs

APSBCL was incorporated in 2015 and since 2016 was involved in supporting liquor distribution across the state of Andhra Pradesh which was then a responsibility of the excise department. For this, it used to earn a small percentage of sales as commission. However, in October 2019 GoAP made APSBCL the sole distributor (retail and wholesale) of liquor in the state which it undertook through a network of 13 depots and 2934 restaurant, bars and retailers. Further, since November 2021 by amending the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993 GoAP entrusted additional responsibility of implementation of its socio-economic welfare schemes and the proceeds raised through the rated NCDs will also be used towards the same. For this GoAP, introduced the concept of special margin which is calculated as a percentage of total sale proceeds from liquor sale across the state. This special margin will generate stable operating income for APSBCL and will be used to cover its overhead as well as its repayment obligations. As per the terms of the proposed NCDs, GoAP is also expected to extend an irrevocable undertaking stating that no changes will be made to the liquor distribution policy and special margin will not be reduced to a level where the DSCR will go below 1.5 times through the tenure of the NCDs. Further, the revenue from liquor distribution stood at Rs. 13,017.06 Cr. in FY2023 against Rs. 6265.83 Cr. in FY2022 (Restated for FY2022. Earlier FY2022 revenues Rs. 22,748 Cr.) and Rs. 18075.55 Cr. in FY2021. Since its introduction on 12 November 2021 special margin collection stood at ~Rs. 10383 Cr. till March 31, 2023. Acuité expects APSBCL's revenue to record a steady growth over the medium term on account of it being the sole distributor of liquor across the state.

Strength of the structured payment mechanism and other key terms of the NCD issue

Sale proceeds from each outlet will be deposited on a daily basis in a suspense account with State Bank of India. Out of this net revenue (which includes Basic price, all margins/ commissions and special margin) will be transferred to the Net Revenue Receipt Account (NRRRA) of issuer (APSBCL) based on corresponding challans. Withdrawals out of NRRRA will only be allowed after first prioritizing the payments toward bond servicing. 1.67 percent of the total repayment obligations for the particular quarter will be transferred on a daily basis into Bond Servicing Account (BSA) from the first day of the quarter. The transfers during a particular quarter on the above mode will continue till the full build-up of the servicing requirement for that particular quarter is achieved in the APSBCL BSA. In the event of full built up of servicing amount not being achieved in any quarter for whatsoever reason 15 days prior to the relevant servicing date (T-15), the debenture trustee should inform the issuer through written communication to fund the shortfall within the next 12 days. On T-2nd day, if the shortfall still persists, then Debenture Trustee would meet such shortfall by transferring funds from the DSRA account and make the necessary payments to the debenture holders on the due date. An amount equivalent to the servicing obligation (Principal & Interest) of the outstanding bonds for next two quarters would need to be created and maintained by the APSBCL in the Debt Servie Reserve Account (DSRA) till the final redemption of the bonds. The DSRA amount would need to be deposited at least 1 day prior to the date of allotment of the bonds. The debenture trustees would have a default escrow right on the funds available in the NRRRA. In the event any impairment of DSRA on account of meeting servicing obligation on any bond servicing date - The Debenture Trustee would immediately trigger the default escrow mechanism on the NRRRA and immediately transfer the balance lying there-in to the DSRA Account, any further accrual to the said account would also get transferred on a daily basis until the DSRA amount is fully replenished. Acuité believes the structured payment mechanism along with other key features of the issue allows adequate liquidity and protection against inadequacy of the funds on the bond servicing date and any significant change in the same would be a key rating sensitivity.

### Weaknesses

Susceptibility to changes in GoAP liquor policies and reduction in alcohol consumption

GoAP has made APSBCL to the sole distributor through changes in the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993. APSBCL's operating income is highly susceptible to any changes to the liquor distribution of policy. GoAP is expected to extend an irrevocable Guarantee and Undertaking which will ensure no changes to the liquor distribution policies and the reduction in special margin, if any will be only to the extent the DSCR on the rated debt remains above 1.5 times at all times. This undertaking mitigates the risk of susceptibility to the changes in GoAP policies. However, GoAP has been trying to reduce alcohol consumption in a phased manner

since 2019 and has even reduced the number of restaurants, bars and liquor shops to 2900 in May 2022 from around 4000 earlier. Any continued reduction in shops will adversely impact APSBCL's revenues and will remain a key rating monitorable. While there is a potential risk of a prohibition by future governments, the unconditional and irrevocable undertaking by the GoAP under the transaction structure addresses such a political risk.

#### Linkages to fiscal position of State of AP

The current state of Andhra Pradesh was created in 2014-15 following the bifurcation of the original state into the former and Telengana. The reorganisation led to the conversion of the state into an economy where the share of agriculture was significant. GSDP is has witnessed a significant growth in FY2023 of around 11% than FY2022. However, the fiscal position of the state has remained under strain with a major shortfall in revenue receipts in FY2023 as compared to the budgeted figures, leading to a revenue deficit of 1.63% of GSDP. The fiscal deficit was, however, lower at 3.18% of GSDP than the BE of 3.49%, on account of higher than expected nominal GSDP. For FY24, the government has pegged the fiscal deficit higher at 3.8% (BE). Any further adverse changes in the fiscal indicators of GoAP due to factors such as prolonged slowdown in industrial activities or socio-economic challenges faced by AP can have a significant impact on APSBCL and will be a key monitoring factor.

#### ESG Factors Relevant for Rating

Not Applicable

#### Rating Sensitivities

- Any material changes in GoAP's liquor distribution policy
- Any deterioration in GoAP's fiscal position
- Any non-adherence to the stipulated structured payment mechanism

#### Material covenants

- DSCR will have to be maintained at or above 1.50 through out the tenure
- of the NCD DSRA equivalent to two quarters of repayment obligations to be maintained

#### Assessment of Adequacy of CE Structure

The CE structure has been designed to ensure adequacy and timeliness in the receipt of funds required for debt service. The team has also undertaken a sensitivity analysis to factor in shortfall in revenue and special margin collections. An independent trustee will be appointed to monitor the structured payment mechanism.

#### Liquidity Position

Strong

Acuité expects APSBCL's liquidity position to remain given the strong structural features of the payment mechanism like daily transfer of pledged revenue on

first priority, pre-funded DSRA equivalent to two quarters of the bond servicing obligation and commitment from GoAP to ensure a minimum DSCR of 1.5 times throughout the tenure of the instrument.

### Outlook: Stable

APSBCL is expected to maintain a 'Stable' outlook as it is the sole distributor of liquor in the state of AP and would also play an important role in implementation of welfare schemes of GoAP. The outlook may be revised to 'Positive' in case of than expected cash flow generation from liquor distribution and healthy profitability in the entity. The outlook may revised to 'Negative' in case of any adverse change in the liquor distribution and tax policy of the GoAP impacting the liquidity of APSBCL.

### Other Factors affecting Rating

Not Applicable

### Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	13017.06	6265.83
PAT	Rs. Cr.	339.72	127.38
PAT Margin	(%)	2.61	2.03
Total Debt/Tangible Net Worth	Times	28.72	78.92
PBDIT/Interest	Times	1.53	855.54

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

Not Applicable

### Any other information

\* Current FY2022 numbers have been restated and are based on Ind AS while, the earlier numbers for FY2022 were based on IGAAP.

### Supplementary disclosures for Provisional Ratings

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

1. Absence of any structured payment mechanism.

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) Acuité 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 A+ / 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.

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitle: <https://www.acuite.in/view-rating-criteria-61.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.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](http://www.acuite.in).

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Mar 2023	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	13000.00	ACUITE Provisional AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1995.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible	Long		ACUITE AA+ (CE)   Stable



05 Jan 2023	Debentures	Term	830.50	(Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1995.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
17 Jun 2022	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	3695.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)

	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
26 May	Proposed Non Convertible Debentures	Long Term	2000.00	ACUITE Provisional AA+ (CE)   Stable (Assigned)
2022	Proposed Non Convertible Debentures	Long Term	10000.00	ACUITE Provisional AA+ (CE)   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE0M2307214	Non-Convertible Debentures (NCD)	31 Mar 2023	8.50	28 Feb 2033	Simple	1995.00	ACU AA+     Stab Assign  Provisi To Fi
Not Applicable	INE0M2307016	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2023	Simple	830.50	ACU AA+     Stab Reaffir
Not Applicable	INE0M2307024	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2024	Simple	830.50	ACU AA+     Stab Reaffir
Not Applicable	INE0M2307032	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	30 May 2025	Simple	830.50	ACU AA+     Stab Reaffir
Not Applicable	INE0M2307040	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	29 May 2026	Simple	830.50	ACU AA+     Stab Reaffir
Not Applicable	INE0M2307057	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2027	Simple	830.50	ACU AA+     Stab Reaffir
Not Applicable	INE0M2307065	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2028	Simple	830.50	ACU AA+     Stab Reaffir
Not Applicable	INE0M2307073	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2029	Simple	830.50	ACU AA+     Stab Reaffir
Not Applicable	INE0M2307081	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2030	Simple	830.50	ACU AA+     Stab Reaffir

Not Applicable	INE0M2307099	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	30 May 2031	Simple	830.50	ACU AA+   Sta   Stab Reaffir
Not Applicable	INE0M2307107	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2032	Simple	830.50	ACU AA+   Sta   Stab Reaffir
Not Applicable	INE0M2307115	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2023	Simple	170.00	ACU AA+   Sta   Stab Reaffir
		Non-						ACU

Not Applicable	INE0M2307123	Convertible Debentures (NCD)	21 Dec 2022	9.62	29 Nov 2024	Simple	170.00	AA+   Sta Reaf
Not Applicable	INE0M2307131	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	28 Nov 2025	Simple	170.00	AC AA+   Sta Reaf
Not Applicable	INE0M2307149	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2026	Simple	170.00	AC AA+   Sta Reaf
Not Applicable	INE0M2307156	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2027	Simple	170.00	AC AA+   Sta Reaf
Not Applicable	INE0M2307164	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2028	Simple	170.00	AC AA+   Sta Reaf
Not Applicable	INE0M2307172	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	29 Nov 2030	Simple	170.00	AC AA+   Sta Reaf
Not Applicable	INE0M2307180	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2029	Simple	170.00	AC AA+   Sta Reaf
Not Applicable	INE0M2307198	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	28 Nov 2031	Simple	170.00	AC AA+   Sta Reaf

Not Applicable	INE0M2307206	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	29 Nov 2032	Simple	170.00	AC AA+   Sto Reaf
Not Applicable	INE0M2307214	Non-Convertible Debentures (NCD)	31 Mar 2023	8.50	28 Feb 2033	Simple	1148.82	AC AA+   Sto Assig Prov To
Not Applicable	Not Applicable	Proposed Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	11851.18	Prov   AC AA+   Sto Reaf

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Jaitashree Hukerikar Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:jaitashree.hukerikar@acuite.in">jaitashree.hukerikar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

## About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability

whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.