



FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)

Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083

(T) +91 22 6119 0000 | www.futureconsumer.in

Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

29th May, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code : FCONSUMER

Dear Sir,

Sub.: Intimation of Credit Rating


This is in continuation to our earlier letter dated 19th May, 2020 pertaining to intimation of Credit Ratings in respect of Bank Facilities, Non-Convertible Debentures and Commercial Paper.

Please find enclosed herewith letter dated 28th May, 2020 received from CARE Ratings Limited providing rationale for the ratings assigned by them.

Kindly consider this as an intimation in terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours truly,
For **Future Consumer Limited**


Manoj Gagvani
Company Secretary & Head – Legal

Encl.: as above

CARE/HO/RR/2020-21/1240

Mr. Sailesh Kedawat
Chief Financial Officer
Future Consumer Ltd.
(erstwhile Future Consumer Enterprise Ltd.)
8th Floor, Tower C, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400083

May 28, 2020

Confidential

Dear Sir,

Credit rating of Bank facilities for Rs. 515.50 crore and instruments of Rs. 120 crore

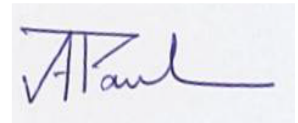
Please refer to our communication dated May 15, 2020 on the above subject.

2. The rationale for the rating is attached as an **Annexure-I**.
3. We request you to peruse the annexed document and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **May 29, 2020**, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,



Arunava Paul
(Asst. General Manager)

Encl.: As above

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Annexure: Rating Rationale

Ratings

| Facilities | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---|---|--|--|
| Long-term Bank Facilities (Fund-based) | 266 | CARE A- (Single A Minus) (Credit watch with negative implications) | Revised from CARE A (Single A) Continues to be on credit watch with negative implications |
| Short-term Bank Facilities (Fund-based) | 70 | CARE A2+ (A Two Plus) (Credit watch with negative implications) | Revised from CARE A1 (A One) Continues to be on credit watch with negative implications |
| Short-term Bank Facility (Non- fund-based) | 25 | CARE A2+ (A Two Plus) (Credit watch with negative implications) | Revised from CARE A1 (A One) Continues to be on credit watch with negative implications |
| Long/Short-term Bank Facilities (Fund-based) | 109 | CARE A-/CARE A2+ (Single A Minus/A Two Plus) (Credit watch with negative implications) | Revised from CARE A/CARE A1 (Single A/A One) Continues to be on credit watch with negative implications |
| Long-term Bank Facility (Term Loan) | 45.50 | CARE A- (Single A Minus) (Credit watch with negative implications) | Revised from CARE A (Single A) Continues to be on credit watch with negative implications |
| Total | 515.50 (Rs. Five hundred and fifteen crore and fifty lakhs only) | | |
| Short term instruments- Commercial Paper | 100 | CARE A2+ (A Two Plus) (Credit watch with negative implications) | Revised from CARE A1 (A One) Continues to be on credit watch with negative implications |
| Long term instruments: Non-convertible debentures (NCD) | 20 | CARE A- (Single A Minus) (Credit watch with negative implications) | Revised from CARE A (Single A) Continues to be on credit watch with negative implications |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has revised the Long Term and Short Term ratings assigned to the bank facilities/instruments of Future Consumer Limited (FCL) and continued to keep the ratings under 'Credit Watch with Negative Implications'.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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The revision of ratings assigned to the bank facilities and instruments of FCL primarily factors in continuous weakening of business and financial risk profile of its key customer which is also the flagship entity of the Future Group i.e. Future Retail Limited (FRL) [rated CARE A- (Credit Watch with negative implications) /CARE A2+ (Credit watch with negative implications)]². FRL is engaged mainly in home & electronics retailing and value retailing. FRL operates Big Bazaar, Easy Day, Foodhall among other format stores. Due to the coronavirus pandemic, the retail sector has been one of the most adversely affected sectors as all the malls/retail outlets which house various retailers (for staples as well as for products associated with discretionary spending, such as consumer durables, fashion goods and garments) have been shut following the lockdown imposed by the Government and its subsequent extensions. CARE expects the recovery in retail sector to be slow and gradual on account of subsequent extensions of nationwide lockdown and given the likely reduction in discretionary spend by the customers towards non-essential items.

FCL has significant financial and operational linkages with FRL which is its largest customer accounting for almost 80% of its sales in FY19. The impact of the coronavirus crisis on FRL and overall on the Indian retail sector is thus expected to have a cascading effect on FCL in terms of shrinkage in business volumes and operating cashflow. CARE Ratings believes that a significant reduction in operating cash flows during the year could further stress the liquidity position of FCL.

Since FCL is essentially in the business of food, staples and essentials which are exempt from the lockdown, the business impact is expected to be not very drastic as compared to other sectors. However, factors such as subsequent extensions of lockdown, economic slowdown, disruption in supply chain and logistics, exodus of migrant workers, change in consumer behavior with preference towards online purchases with the intention to avoid crowded spaces such as retail outlets, continue to undermine the business prospects and thus the credit profile of FCL. To reduce dependency on Future group for business prospects, FCL has been diversifying its sales across new retailers as well as formats – it recently commenced sales to Amazon where revenues generated through its online channels have been gaining traction. FCL has also has been adopting several cost saving measures and implementing more efficient collection policies to keep debtors in check and safeguard its liquidity.

The rating action also continues to factor in the decline of overall market capitalization of the Future group, thereby impacting financial flexibility and making it more challenging to raise further capital. CARE also notes that the non-essential businesses of other Future Group companies are also under pressure due to the ongoing coronavirus crisis.

The ratings continue to derive strength from a stable operational performance in FY19, 9MFY20 and stable capital structure due to equity raising. Further, the ratings continue to derive strength from the experienced promoter group of FCL in retail sector as well as its presence across the fast moving consumer goods (FMCG) value chain – from sourcing and processing, to branding and distribution in rural and urban markets. The ratings also factor in the established private label FMCG brands of the company.

The rating strengths are tempered by low profitability, intense competition from organised and unorganised sector players, uncertainty on account of the coronavirus crisis and weakened financial flexibility of the parent group. CARE notes that some of the newly set-up subsidiaries/JV's of FCL are gradually commencing operations. However, given the current pandemic situation, adverse external factors and the fact that credit profile of some these entities are contingent upon FCL, CARE believes that FCL may have to continue rendering financial support to these subsidiaries/JV's, albeit to a lesser extent. FCL has also sought a moratorium on payments from its lenders as part of the COVID19 - Regulatory Package announced by the RBI on March 27, 2020.

² Vide CARE's Press Release dated May 13, 2020

The ratings continue to remain on credit watch. CARE shall be continuously monitoring the coronavirus crisis and its impact on the business, financial risk profile and liquidity position of the company during this period. CARE may remove the ratings from watch, and would take a final action on the ratings once clarity emerges on these issues.

Key Rating Sensitivities

Positive

- Strong and resilient recovery in operations and cash flows across the Future Group post coronavirus crises could be positive for the rating.
- Stronger-than-anticipated business performance due to fast ramp-up of operations and cost optimization measures leading to improvement of PBILDT margin to 8%-10%.

Negative

- Further decline in the credit profile of the group due to the impact of coronavirus crisis or otherwise
- Weaker than anticipated recovery in operations of FCL post lockdown

Detailed description of the key rating drivers

Experienced promoter group

FCL is part of the Future Group, which is one of the largest retailers in India with Future Retail Ltd (FRL) being the flagship company of the group. The promoters of FCL are involved in the management of business and in defining and monitoring the business strategy for the company and have been successful in building and scaling up of value retail business in the country. Furthermore, the promoters are supported by a strong management team having significant experience in the FMCG and retail industry.

Capitalization of balance sheet leading to net debt reduction

FCL had raised around Rs. 300 crore equity in FY20 which is being utilised towards repayment of debt, development and expansion of manufacturing and processing operations for food and home & personal care products, expansion of its rural distribution network and working capital requirement. Total outstanding borrowings of FCL (Standalone) has come down from Rs. 735 crore as on March 31, 2019 to Rs. 648 crore as on September 30, 2019. Further, the company is exploring fund raising options through equity/equity linked instruments to further trim the existing debt.

Wide presence across FMCG value chain along with strong marketing, distribution network and optimized supply chain management

FCL is focused on developing an integrated strategy with presence across the FMCG value chain – from sourcing and processing, to branding and distribution in rural and urban markets. On a standalone basis, FCL has various business verticals viz. Private Brands (through contract manufacturing), fruits and vegetable sourcing, Agri-sourcing and processing. FCL constantly expands its product portfolio and has recently entered the dairy product segment and organic food segments with strategic tie-up from overseas brands. FCL distributes the Private Brands majorly to FRL (as per the requirement placed) which retails them through Big Bazaar and Food Bazaar networks. Big Bazaar is one of the largest value store chain in the country. Moreover, the company also sells through small stores format of Future group (Easy day and Heritage). FCL operates under an asset light business model, wherein warehouses are on long term lease basis and company invests in equipment/infrastructure required for the warehouse management. The warehouses help manage the supply chain activities of the private brands in the proximity areas. FCL also has an integrated food park in Tumkur, equipped to manufacture a wide range of FMCG products.

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Demonstrated track record of stable operations

FCL's TOI has improved by 24% from FY18 to FY19. Increase in revenue in FY19 is mainly due to increase in income from private brands of the company which generates relatively better margin, and expansion of the distribution channel translating into higher sales volumes. PBILDT margin also improved from 4.16% in FY18 to 5.28% in FY19. FCL has now shifted its focus on expanding margins and achieving higher profitability with higher contribution of value-added products. During 9MFY20, FCL reported Total Operating Income of Rs. 2337.70 crore and PBILDT of Rs. 122.30 crore. FCL also carried out some rationalization of their product portfolio by focusing on core brands and categories and discontinuing those products not delivering desired revenue/return. FCL announced its online distribution tie-up with e-retailer giant Amazon for its portfolio of brands which is expected to increase share of sales outside Future group.

Subsequent extensions of nation-wide lockdown expected to cause a delayed recovery than expected initially

The 21-day nation-wide lockdown which had been announced on March 25, 2020 has subsequently been extended in order to contain the spread of the highly infectious coronavirus. Although there has been minor relaxation of lockdown in some districts in an endeavor to kick start the economy, the majority of the country continues to remain affected and hence under lockdown. The entire country has been divided into red, orange and green zones based upon the severity of the spread, with red being the most impacted and green being the least. However, essentials continue to be readily available, despite facing challenges on account of supply chain, logistics, restrictions on movements and exodus of migrant labourers and non-essentials have started selling in green zones. The larger cities of the country which contribute to higher volume of sales continue to remain in the Red Zone. Relaxation of the lockdown measures will be dependent upon directives from the government and extent of spread of coronavirus. CARE notes that the monthly sales of FCL for April 2020 has declined significantly compared to the monthly sales before the pandemic set in. However, CARE believes that the dip in April 2020 is transient primarily on account of disruption in operations and is expected to improve in the short term with some relaxations permitted, constant demand and government's continued focus on making essentials readily available.

Significant exposure in subsidiaries/Joint ventures

FCL has been supporting its subsidiaries/JV's by providing loans as well as making investments/providing corporate guarantee to their debt for supporting their expansion plans. As on March 31, 2019, FCL on a standalone basis had investments of Rs. 706.20 crore (P.Y. Rs. 670.54 crore) in its various subsidiaries/JVs. These companies are engaged into procurement, trading, manufacturing, etc of FMCG goods. Total investments as on September 30, 2019 was Rs. 712.27 crore. Losses were incurred mainly due to expenses in subsidiaries/JVs which were yet to commence commercial operations. The management has always been constantly monitoring all their business verticals and taking steps to identify and address key weaknesses. CARE notes that some of the newly set-up subsidiaries/JV's of FCL are gradually commencing operations. However, given the current pandemic situation, adverse external factors and the fact that credit profile of some these entities are contingent upon FCL, CARE believes that FCL may have to continue rendering financial support to these subsidiaries/JV's albeit to a lesser extent.

Intense competition from organised and unorganised sector players

Indian FMCG market is characterized by a large number of organised and unorganised players. The domestic organised sector comprises of some of the world's biggest giants in this business who enjoy strong brand equity in the market while also commanding the highest market share. Overall, the FMCG market remains highly fragmented with widespread use of unbranded and unpacked products. CARE Ratings notes that given

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the greater awareness of hygiene during the current crises, consumer preferences could shift towards packaged and branded products leading to potentially higher revenues for the large organised players such as FCL.

Weakening of credit profile of key customer

FCL has significant financial and operational linkages with FRL which is its largest customer accounting for almost 80% of its sales in FY19. As per the management, the revenue dependence on FRL has declined significantly in FY20, although it continues to account for the bulk of sales. Due to the coronavirus pandemic, the retail sector has been one of the most adversely affected following the lockdown imposed by the Government and its subsequent extensions. FRL has currently been able to sell only lower margin essential items which has resulted in substantial decline in its monthly sales in March and April 2020. The impact of the coronavirus crisis on FRL and on Indian retail sector is thus expected to have a cascading effect on FCL in terms of shrinkage in business volume and operating cashflow. Despite disruptions, FCL management has been undertaking prompt efforts to improve collections will keep working capital in check.

Liquidity: Stretched

The company's liquidity has been severely impacted on account of lockdown measures. The company has applied to the lenders for moratorium as per RBI package. The group has applied to the bankers for enhancement in working capital limits and COVID19 emergency lines to alleviate present liquidity concerns. Some banks have already released the additional working capital limits. The group is also considering monetization of assets to trim debt. With respect to near-term debt repayment obligations upto H1FY21, FCL has to repay Rs. 20 crore towards redemption of NCD and Rs. 3 crore towards term loan installment. As on date company has Rs. 20 crore of free cash and cash equivalents.

Industry Outlook

The retail sector is one of the most adversely affected sectors due to coronavirus outbreak as all the malls which house various retailers and non-essential stores, have been shut following the lockdown imposed by the Government. However as compared to other retail segments such as fashion and lifestyle, grocery and food items would have the least impact as it falls under essential category. Moreover, post expected lifting/relaxation of the lockdown, this segment is expected to take the centre-stage as the demand for non-essentials shall take a longer time to pick up. The impact on demand, which is expected to remain muted at least for the next three or four quarters, will be more in case of players with presence in non-essential items and luxury segments. However, the expected support from the government in terms of financial stimulus packages and wage support subsidy as well as rental waivers from the mall-owners which would help the retailers to bring down their fixed costs, will reduce the impact on their credit profile to an extent. The retailers with presence in essential commodities continue to have some cash flows to support their fixed costs. After the control of the spread of the coronavirus and post the lock-down period, the spending as well as shopping patterns of the consumers are expected to change significantly. The consumers are likely to curtail their discretionary spending with reduced income in their hands as well as tendency to preserve cash. Also, more preference is likely towards online channels in order to avoid crowded spaces. In such times, the retailers with presence across the retail segments (grocery, apparel, appliances, accessories) as well as who have an omni-channel strategy with presence in both offline and online channels are expected to have a quicker recovery.

Analytical approach: Standalone financials of FCL are considered with factoring in all the support provided to subsidiaries and JVs.

Entities for which financial support is factored

Integrated food park Ltd.

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Aussee Oats India Limited
 Bloom Foods and Beverages Pvt Ltd
 MNS Food Private Ltd.
 Sublime Food Private Ltd.
 The Nilgiri Dairy Farm Private Limited
 Hain Future Natural Products Pvt Ltd

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings and Credit Watch](#)
[CARE's Policy on Default Recognition](#)
[Financial ratios – Non-Financial Sector](#)
[Criteria for Short Term Instruments](#)
[Rating Methodology: Factoring Linkages in Ratings](#)
[Liquidity Analysis of Non-Financial Sector Entities](#)

About the Company

Future Consumer Ltd. (FCL, erstwhile known as Future Consumer Enterprise Ltd.) is a part of the Future Group and operates as a food company. The company's line of business include branding, marketing, sourcing, manufacturing, and distribution of basic foods, ready to eat meals, snacks, beverages, dairy, personal hygiene and home care products of private label brands of the Future Group (such as Premium Harvest, Golden Harvest, Ektaa, Clean mate, Caremate, Tasty Treat, Fresh & Pure, Voom etc.) and other brands like Sunkist and Sach, primarily through Future group formats and outlets in urban and rural areas across India. As on March 31, 2019, the company has a portfolio of more than 27 brands across 70 key product categories.

Financial Performance: Standalone

| | (Rs. Crore) | | |
|---|-----------------|-----------------|-----------------|
| <i>For the period ended / as at March 31,</i> | <i>2017</i> | <i>2018</i> | <i>2019</i> |
| | <i>(12m, A)</i> | <i>(12m, A)</i> | <i>(12m, A)</i> |
| <u>Working Results</u> | | | |
| Total operating income | 1677.07 | 2468.30 | 3048.77 |
| PBILDT | 60.25 | 102.57 | 161.06 |
| Interest & finance costs | 36.99 | 45.50 | 66.06 |
| Depreciation | 17.24 | 25.24 | 34.87 |
| PBT | 7.95 | 32.62 | 41.73 |
| PAT (after deferred tax) | 7.78 | 32.35 | 60.53 |
| Gross cash accruals | 25.20 | 57.86 | 76.60 |
| <u>Financial Position</u> | | | |
| Equity Share Capital | 988.36 | 1141.29 | 1144.29 |
| Net worth | 1011.57 | 1108.59 | 1192.22 |
| Total Debt | 339.92 | 544.86 | 735.46 |
| <u>Key Ratios</u> | | | |
| <i>Growth</i> | | | |
| Growth in total income (%) | 23.05 | 47.18 | 23.52 |
| Growth in PAT (%) | -113.43 | 315.95 | 87.13 |
| <i>Profitability</i> | | | |
| PBILDT/Total Op. income (%) | 3.59 | 4.16 | 5.28 |
| PAT (after deferred tax)/ Total income (%) | 0.46 | 1.31 | 1.99 |
| <i>Solvency</i> | | | |
| Long-term Debt Equity ratio (times) | 0.18 | 0.31 | 0.25 |
| Overall gearing ratio (times) | 0.34 | 0.49 | 0.62 |
| Interest coverage (times) | 1.63 | 2.25 | 2.44 |

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| <i>For the period ended / as at March 31,</i> | <i>2017</i> | <i>2018</i> | <i>2019</i> |
|---|-----------------|-----------------|-----------------|
| | <i>(12m, A)</i> | <i>(12m, A)</i> | <i>(12m, A)</i> |
| Term debt/ Gross cash accruals (years) | 7.26 | 5.95 | 3.92 |
| Total debt/Gross cash accruals (years) | 13.49 | 9.42 | 9.60 |
| <i>Liquidity</i> | | | |
| Current ratio (times) | 1.61 | 2.04 | 1.66 |
| Quick ratio (times) | 1.28 | 1.63 | 1.36 |
| <i>Turnover</i> | | | |
| Average collection period (days) | 46 | 53 | 62 |
| Average inventory (days) | 27 | 27 | 27 |
| Average creditors (days) | 22 | 25 | 28 |
| Operating cycle (days) | 51 | 55 | 61 |

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

(This follows our Brief Rationale for entity published on May 15, 2020)

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be

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accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---|------------------|-------------|---------------|-------------------------------|--|
| Fund-based - LT/ ST-Bills discounting/ Bills purchasing | - | - | - | 109.00 | CARE A- / CARE A2+ (Under Credit watch with Negative Implications) |
| Fund-based - LT-Cash Credit | - | - | - | 266.00 | CARE A- (Under Credit watch with Negative Implications) |
| Fund-based - ST-Term loan | - | - | - | 70.00 | CARE A2+ (Under Credit watch with Negative Implications) |
| Non-fund-based - ST-BG/LC | - | - | - | 25.00 | CARE A2+ (Under Credit watch with Negative Implications) |
| Fund-based - LT-Term Loan | - | - | Feb-25 | 45.50 | CARE A- (Under Credit watch with Negative Implications) |
| Debentures-Non Convertible Debentures INE220J07055 | - | 9.95-11% | Sep-20 | 20.00 | CARE A- (Under Credit watch with Negative Implications) |
| Commercial Paper | - | - | - | 100.00 | CARE A2+ (Under Credit watch with Negative Implications) |

Annexure-2: Rating History of last three years

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| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|--|---|--|--|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| 1. | Fund-based - LT/ ST- Bills discounting/ Bills purchasing | LT/ST | 109.00 | CARE A- / CARE A2+ (Under Credit watch with Negative Implications) | - | 1)CARE A / CARE A1 (26-Mar-20) 2)CARE A; Stable / CARE A1 (20-Sep-19) | 1)CARE A; Stable / CARE A1 (11-Feb-19) 2)CARE A; Stable / CARE A1 (03-Oct-18) 3)CARE A; Stable / CARE A1 (19-Apr-18) | 1)CARE A; Stable / CARE A1 (04-Oct-17) |
| 2. | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (03-Oct-18) | 1)CARE A; Stable (04-Oct-17) |
| 3. | Fund-based - LT-Cash Credit | LT | 266.00 | CARE A- (Under Credit watch with Negative Implications) | - | 1)CARE A (Under Credit watch with Negative Implications) (26-Mar-20) 2)CARE A; Stable (20-Sep-19) | 1)CARE A; Stable (11-Feb-19) 2)CARE A; Stable (03-Oct-18) 3)CARE A; Stable (19-Apr-18) | 1)CARE A; Stable (04-Oct-17) |
| 4. | Fund-based - ST-Term loan | ST | 70.00 | CARE A2+ (Under Credit watch with Negative Implications) | - | 1)CARE A1 (Under Credit watch with Negative Implications) (26-Mar-20) 2)CARE A1 (20-Sep-19) | 1)CARE A1 (11-Feb-19) 2)CARE A1 (03-Oct-18) 3)CARE A1 (19-Apr-18) | 1)CARE A1 (04-Oct-17) |
| 5. | Non-fund-based - ST-BG/LC | ST | 25.00 | CARE A2+ (Under Credit watch with Negative Implications) | - | 1)CARE A1 (Under Credit watch with Negative Implications) (26-Mar-20) 2)CARE A1 (20-Sep-19) | 1)CARE A1 (11-Feb-19) 2)CARE A1 (03-Oct-18) 3)CARE A1 (19-Apr-18) | 1)CARE A1 (04-Oct-17) |
| 6. | Commercial Paper | ST | 100.00 | CARE A2+ (Under Credit | - | 1)CARE A1 (Under Credit | 1)CARE A1 (03-Oct-18) | 1)CARE A1 |

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| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|---|---|--|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | watch with Negative Implications) | | watch with Negative Implications) (26-Mar-20) 2)CARE A1 (20-Sep-19) | | (04-Oct-17) 2)CARE A1 (10-Jul-17) |
| 7. | Fund-based - LT-Term Loan | LT | 45.50 | CARE A- (Under Credit watch with Negative Implications) | - | 1)CARE A (Under Credit watch with Negative Implications) (26-Mar-20) 2)CARE A; Stable (20-Sep-19) | 1)CARE A; Stable (11-Feb-19) 2)CARE A; Stable (03-Oct-18) 3)CARE A; Stable (19-Apr-18) | 1)CARE A; Stable (04-Oct-17) |
| 8. | Debentures-Non Convertible Debentures | LT | 20.00 | CARE A- (Under Credit watch with Negative Implications) | - | 1)CARE A (Under Credit watch with Negative Implications) (26-Mar-20) 2)CARE A; Stable (20-Sep-19) | 1)CARE A; Stable (03-Oct-18) | 1)CARE A; Stable (04-Oct-17) |

**Annexure 3
Details of Rated Facilities**

1. Long-term facilities

1.A. Term Loan

| Sr. No. | Name of the Bank | Amount (Rs crore) | Repayment Terms |
|---------|------------------|-------------------|--|
| 1 | RBL Bank Ltd. | 45.50 | Door to door tenor of 7 years till February 2025 with a moratorium not to exceed 12 months |
| | Total | 45.50* | |

**o/s as on April 30, 2020*

1.B. Fund-based limits (Cash Credit limits)

| Sr. No. | Name of Bank | Amount (Rs.crore) |
|---------|---------------------|-------------------|
| 1 | State Bank of India | 160.00 |
| 2 | Kotak Mahindra Bank | 10.00 |
| 3 | RBL Bank | 36.00 |
| 4 | Yes Bank | 10.00 |
| 5 | HDFC Bank | 25.00 |

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| Sr. No. | Name of Bank | Amount (Rs.crore) |
|---------|---------------|-------------------|
| 6 | Indusind Bank | 25.00 |
| | Total | 266.00 |

Total long-term facilities: Rs.301.50 crore

2. Short-term facilities

2.A. Rupee term loans

| Sr. No. | Name of Bank | Rated Amount (Rs. Crore) | Remarks |
|---------|---------------------------|--------------------------|------------|
| 1. | Yes Bank | 20.00 | Sanctioned |
| 2. | Cooperative Rabobank U.A. | 50.00 | Sanctioned |
| | Total | 70.00 | |

2.B. Non-fund-based limits (LC/BG*)

| Sr. No. | Name of Bank | Amount (Rs. crore) |
|---------|---------------------|--------------------|
| 1 | State Bank of India | 25.00 |
| | Total | 25.00 |

*LC=Letter of credit; BG=Bank guarantee

Total short-term facilities: Rs.95.00 crore

3. Long /Short-term Facilities (Bill Discounting)

| Sr. No. | Name of Bank | Amount (Rs. Crore) |
|---------|---------------------|--------------------|
| 1 | Kotak Mahindra Bank | 35.00 |
| 2 | RBL Bank | 54.00 |
| 3 | Indusind Bank | 20.00 |
| | Total | 109.00 |

Total short-term/long-term facilities: Rs.109.00 crore

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