

Future Enterprises Limited [REVISED]

August 17, 2017

Ratings

Facilities	Amount (Rs. Crore)	Ratings ¹	Rating Action
Long-term Bank Facilities (Term Loan)	961.06 (961.06)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long-term Bank Facilities (Term Loan)	557.66 (557.66)		
Long Term Bank Facilities (Fund Based)	375.00 (375.00)		
Short-term Bank Facilities (Non Fund based)	452.00 (452.00)	CARE A1+ (A One Plus)	
Total Bank Facilities	2345.72		
Long-term Non-convertible Debentures	900.00 (900.00)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long-term Non-convertible Debentures- III	0.00 (487.50)	-	Withdrawn
Long-term Non-convertible Debentures – VI	0.00 (600.00)		
Long-term Non-convertible Debentures	600.00 (600.00)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long Term Non-Convertible Debentures	1347.50 (1347.50)		
Long Term Non-Convertible Debentures	949.00 (950.00)		
Long Term Non-Convertible Debentures	1500.00 (1500.00)		
Commercial Paper (Standalone)^	150.00 (150.00)	CARE A1+ (A One Plus)	

Details of instruments/facilities in Annexure-1

^ As per undertaking submitted by FEL the outstanding CP including working capital borrowings will not exceed lower of the sanctioned working capital limits or drawing power at any point of time.

Detailed Rationale & Key Rating Drivers

The reaffirmation of rating takes into consideration the significant experience of promoters and management team combined with management focus on on-going divestments across non-core businesses. CARE has considered combined financials of FEL and Future Retail Limited (FRL) for analysis; given the strong operational synergies between the two companies (referred as FEL (combined)). The ratings also derive strength from FRL's proven track record with a leading position in the organized retail business in India, pan-India presence across multiple formats and stable operational performance.

The rating strengths are however tempered by moderate capital structure and moderate debt coverage ratios. Further the ratings also factor the working capital intensive nature of the retail business and intense competition. The ratings continue to factor in the support FEL may have to extend to its loss-making subsidiaries/joint ventures, until such time that they are either financially stable or FEL's stake in the same have been sold.

The ability of FEL(Combined) to further improve capital structure by reducing debt, improve profitability margins in the competitive industry scenario, manage its working capital requirements efficiently amidst growing scale of operations, improve debt coverage parameters and divest investments as envisaged are the key rating sensitivities.

CARE has withdrawn the rating assigned to the NCD issue of Future Enterprises Ltd. with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoters and management: The promoters of FEL (combined) have been closely involved in the management of business, and in defining and monitoring the business strategy for the company. Furthermore, the promoters are supported by a strong management team, having significant experience in retail.

Leadership position in organised retail: FRL is one of the leading retailers in India and occupies total retail space of 13.8 mn sq. ft as at the end of March 2017. During the year, FRL acquired Heritage Foods Limited. FRL is also demerging its hometown segment and closing down Ezone segment in FY18. Aggregately, the Future group has pan India presence in value retailing (Big Bazaar, Food Bazaar, Easyday, Heritage), lifestyle (Central, Brand Factory, Planet Sports) & home retailing (HomeTown, eZone) and across various price points.

Management focus on divestments of non-core businesses: FEL effectively holds (through direct & indirect ownership) 27.40% and 49.87% equity stake in Future Generali India Life Insurance Company Limited (life insurance business) and Future Generali India Insurance Company Limited (general insurance business) respectively. Future Generali India Insurance co. Ltd. continues to make losses and made a loss of Rs.87.01 crore in FY17 while Future Generali India Insurance Company Limited made a profit of Rs.42.79 crore in FY17. Along with this, FEL also holds stake in Future Supply Chains Solutions Ltd. (FSC; 57.4%), Future Consumer Ltd. (FCL;9%), Work Store Limited (WSL;62%), Apollo Design Apparel Parks Ltd.(39%) and Goldmohur Design Apparel Parks Ltd.(39%) . During FY17, WSL incurred a loss of Rs.2.62 crore. FEL plans to divest its holdings in these companies over next 3-4 years. FEL has already divested 9% stake in FCL in July 2017 for a total consideration of Rs.490.00 crore. Also, the company had divested 12.75% stake in FSC and 16% in Future Lifestyle Fashions Ltd. (FLFL) for a total consideration of Rs.560.35 crore (Rs.184.88 crore for FSC and Rs.375.47 crore for FLFL) crore in FY17.

Stable Operational Performance: The average transaction size and conversion ratio of FRL have increased by 3% and 11% respectively in FY17. Also, the footfalls have also improved in FY17. FRL brands contributed 30-32%% of total sales in FY17 (30% in FY16) which earns higher margin by 2-3% than other sales.

During FY17, FEL (Combined) registered PBILDT and PAT of Rs.1558 crore and Rs.705 crore respectively on total operating income of Rs.17099 crore. The PAT margin improved to 4.13% in FY17 mainly due to profit on sale of investments and recognition of investments on fair value.

Key Rating Weaknesses

Moderate Capital structure and debt coverage indicators: The overall gearing of FEL (Combined) was 1.25x as on March 31, 2017 and its interest coverage for FY17 was 2.19x as compared to overall gearing of 1.32x as on March 31, 2016 and interest coverage of 2.13x for FY16. The gearing level improved marginally in FY17 mainly due to increase in cash flow on account of divestment of investments. Working capital also remained moderate for the past 12 months. Further, on account of launch of various private brands (in fashion and food category) and store addition of Easyday and Heritage, the company has invested in the base working capital requirement leading to high working capital levels.

High Working Capital Cycle: FEL (combined) has low receivables period like other retailers, however the inventory days are higher on account of bought out stock arrangement for its inventory which leads to higher working capital requirement.

Intensifying competition: Increasing competition from both brick and mortar and online players could impact overall SSSG of FRL. Competition from online delivery players, such as, bigbasket.com. grofers.com, etc., remains a key threat. Also, change in FDI norms can lead to further competition.

Analytical approach:

Combined Financials of FEL and FRL have been considered for analysis; given the strong operational synergies. Further, FEL and FRL also provided/ propose to provide cross corporate guarantee for all the sanctioned debt in both the companies as of May 01, 2016.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Policy on Withdrawal of ratings](#)

[Rating Methodology-Manufacturing Companies](#)

[Rating Methodology: Retail](#)

[Financial ratios – Non-Financial Sector](#)

About the Company

Erstwhile Future Retail Ltd. has now been renamed as Future Enterprises Ltd. (FEL) and houses the physical assets (store formats of erstwhile FRL and Bharti Retail Limited including all the infrastructure assets situated in the stores) apart from strategic investments in various companies. The company is also in the business of manufacturing men's wear, women's wear and kid's wear in denim segment. Consequent to de-merger, the long term debt (comprising bank term loans and NCDs of erstwhile FRL) now resides in the books of FEL.

FEL and FRL (Combined)

Brief Financials (Rs. crore)	FY16 (UA)	FY17 (UA)
Total operating income	14613	17099
PBILDT	1150	1558
PAT	184	705
Overall gearing (times)	1.32	1.25
Interest coverage (times)	2.13	2.19

UA: Unaudited

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.

Analyst Contact:

Name: Pulkit Agarwal

Tel: 022-67543505

Email: pulkit.agarwal@careratings.com

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

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.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be 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.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is 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.

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-Term Loan	-	-	Dec 2023	1482.37	CARE AA-; Stable
Fund-based - LT-Working Capital Limits	-	-	-	375.00	CARE AA-; Stable
Non-fund-based - ST-BG/LC	-	-	-	452.00	CARE A1+
Fund-based - LT-Term Loan (Proposed)	-	-	-	51.44	CARE AA-; Stable
Debentures-Non Convertible Debentures	-	-	-	487.50	Withdrawn
Debentures-Non Convertible Debentures	16th February 2017	9.60%	16th February, 2022	106.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	16th February 2017	9.60%	16th February, 2023	159.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	20th March 2017	9.60%	20th March, 2022	140.60	CARE AA-; Stable
Debentures-Non Convertible Debentures	20th March 2017	9.60%	20th March, 2023	211.40	CARE AA-; Stable
Debentures-Non Convertible Debentures	27th March 2017	9.60%	27th March, 2022	133.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	27th March 2017	9.60%	27th March, 2023	199.00	CARE AA-; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	650.00	CARE AA-; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	850.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	-	-	-	600.00	Withdrawn
Debentures-Non Convertible Debentures	17th April, 2015	10.10%	17th April, 2020	300.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	17th April, 2015	10.10%	17th April, 2020	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	23rd April, 2015	10.10%	23rd April, 2020	80.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	23rd April, 2015	10.10%	23rd April, 2021	120.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	28th April, 2015	10.10%	28th April, 2020	20.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	28th April, 2015	10.10%	28th April, 2021	30.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	29th April, 2015	10.10%	29th April, 2020	46.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	29th April, 2015	10.10%	29th April, 2021	69.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	30th April, 2015	10.10%	30th April, 2020	14.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	30th April, 2015	10.10%	30th April, 2021	21.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	6th April, 2015	10.25%	6th April, 2020	400.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	6th April, 2015	10.25%	6th April, 2020	100.00	CARE AA-; Stable
Debentures-Non	6th April, 2015	10.25%	6th April, 2020	100.00	CARE AA-; Stable

Convertible Debentures					
Debentures-Non Convertible Debentures	24th August, 2015	10.25%	24th August, 2020	82.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	24th August, 2015	10.25%	24th August, 2021	123.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	31st August, 2015	10.25%	31st August, 2020	30.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	31st August, 2015	10.25%	31st August, 2021	45.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	14th October, 2015	10.25%	14th October, 2020	300.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	14th October, 2015	10.25%	14th October, 2021	450.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	13th October, 2015	10.25%	13th October, 2020	100.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	12th October, 2015	10.25%	12th October, 2020	8.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	12th October, 2015	10.25%	12th October, 2021	12.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	24th June, 2016	10.25%	24th June, 2022	36.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	29th June, 2016	10.25%	29th June, 2022	45.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	29th June, 2016	10.25%	1st July, 2022	12.50	CARE AA-; Stable
Debentures-Non Convertible Debentures	24th June, 2016	10.25%	24th June, 2021	24.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	27th June, 2016	10.25%	27th June, 2021	25.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	29th June, 2016	10.25%	29th June, 2021	30.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	29th June, 2016	10.25%	1st July, 2021	25.00	CARE AA-; Stable
Commercial Paper	-	-	-	150.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Oct-14)
2.	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (11-Aug-16)	1)CARE AA- (Under Credit Watch) (13-May-15)	1)CARE AA- (13-Mar-15) 2)CARE A (20-Oct-14)
3.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)Withdrawn (11-Aug-16)	1)CARE A1+ (Under Credit Watch) (13-May-15)	1)CARE A1+ (13-Mar-15) 2)CARE A1 (20-Oct-14)

4.	Fund-based - LT-Term Loan	LT	961.06	CARE AA-; Stable	-	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (24-Aug-16) 4)CARE AA- (11-Aug-16)	1)CARE AA- (Under Credit Watch) (13-May-15)	1)CARE AA- (13-Mar-15) 2)CARE A (20-Oct-14)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (11-Aug-16)	1)CARE AA- (Under Credit Watch) (02-Nov-15) 2)CARE AA- (Under Credit Watch) (13-May-15)	1)CARE AA- (13-Mar-15) 2)CARE A (20-Oct-14)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Oct-14)
7.	Commercial Paper	ST	-	-	-	1)Withdrawn (11-Aug-16)	1)CARE A1+ (Under Credit Watch) (18-Aug-15) 2)CARE A1+ (Under Credit Watch) (13-May-15)	1)CARE A1+ (13-Mar-15) 2)CARE A1 (20-Oct-14)
8.	Fund-based - ST-Cash Credit	ST	-	-	-	-	-	1)Withdrawn (20-Oct-14)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Oct-14)
10.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (24-Aug-16)	1)CARE AA- (Under Credit Watch) (02-Nov-15) 2)CARE AA- (Under Credit Watch) (13-May-15) 3)CARE AA- (06-Apr-15)	1)CARE AA- (13-Mar-15) 2)CARE A (20-Oct-14)
11.	Fund-based - LT-	LT	557.66	CARE AA-	-	1)CARE AA-;	1)CARE AA-	1)CARE AA-

	Term Loan			; Stable		Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (24-Aug-16) 4)CARE AA- (11-Aug-16)	(Under Credit Watch) (13-May- 15)	(13-Mar-15) 2)CARE A (20-Oct-14)
12.	Commercial Paper	ST	-	-	-	1)Withdrawn (11-Aug-16)	1)CARE A1+ (Under Credit Watch) (18-Aug-15) 2)CARE A1+ (Under Credit Watch) (13-May- 15)	1)CARE A1+ (13-Mar-15) 2)CARE A1 (20-Oct-14)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (11-Aug-16)	1)CARE AA- (Under Credit Watch) (13-May- 15)	1)CARE AA- (13-Mar-15) 2)CARE A (20-Oct-14)
14.	Debentures-Non Convertible Debentures	LT	900.00	CARE AA-; Stable	-	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (11-Aug-16)	1)CARE AA- (Under Credit Watch) (13-May- 15) 2)CARE AA- (06-Apr-15)	1)CARE AA- (13-Mar-15)
15.	Debentures-Non Convertible Debentures	LT	600.00	CARE AA-; Stable	-	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (11-Aug-16)	1)CARE AA- (Under Credit Watch) (13-May- 15) 2)CARE AA- (06-Apr-15)	-
16.	Debentures-Non Convertible Debentures	LT	1347.50	CARE AA-; Stable	-	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (12-Jul-16)	1)CARE AA- (Under Credit Watch) (18-Aug-15) 2)CARE AA- (Under Credit Watch) (30-Jun-15)	-
17.	Fund-based - LT-	LT	375.00	CARE AA-	-	1)CARE AA-;	-	-

	Working Capital Limits			; Stable		Stable (21-Feb-17) 2)CARE AA- (03-Oct-16) 3)CARE AA- (24-Aug-16)		
18.	Non-fund-based - ST-BG/LC	ST	452.00	CARE A1+	-	1)CARE A1+ (21-Feb-17) 2)CARE A1+ (03-Oct-16) 3)CARE A1+ (24-Aug-16)	-	-
19.	Debentures-Non Convertible Debentures	LT	949.00	CARE AA-; Stable	-	1)CARE AA-; Stable (21-Feb-17) 2)CARE AA- (03-Oct-16)	-	-
20.	Debentures-Non Convertible Debentures	LT	650.00	CARE AA-; Stable	1)CARE AA-; Stable (20-Apr-17)	-	-	-
21.	Debentures-Non Convertible Debentures	LT	850.00	CARE AA-; Stable	1)CARE AA-; Stable (20-Apr-17)	-	-	-
22.	Commercial Paper	ST	150.00	CARE A1+	1)CARE A1+ (20-Apr-17)	-	-	-

CONTACT**Head Office Mumbai****Ms. Meenal Sikchi**

Cell: + 91 98190 09839

E-mail: meenal.sikchi@careratings.com**Ms. Rashmi Narvankar**

Cell: + 91 99675 70636

E-mail: rashmi.narvankar@careratings.com**Mr. Ankur Sachdeva**

Cell: + 91 98196 98985

E-mail: ankur.sachdeva@careratings.com**Mr. Saikat Roy**

Cell: + 91 98209 98779

E-mail: saikat.roy@careratings.com**CARE Ratings Limited****(Formerly known as Credit Analysis & Research Ltd.)**

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com**AHMEDABAD****Mr. Deepak Prajapati**32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015

Cell: +91-9099028864

Tel: +91-79-4026 5656

E-mail: deepak.prajapati@careratings.com**BENGALURU****Mr. V Pradeep Kumar**Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.

Cell: +91 98407 54521

Tel: +91-80-4115 0445, 4165 4529

Email: pradeep.kumar@careratings.com**CHANDIGARH****Mr. Anand Jha**SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062

Chandigarh

Cell: +91 99888 05650

Tel: +91-172-5171 100 / 09

Email: anand.jha@careratings.com**CHENNAI****Mr. V Pradeep Kumar**Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.

Cell: +91 98407 54521

Tel: +91-44-2849 7812 / 0811

Email: pradeep.kumar@careratings.com**COIMBATORE****Mr. V Pradeep Kumar**T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.

Tel: +91-422-4332399 / 4502399

Email: pradeep.kumar@careratings.com**HYDERABAD****Mr. Ramesh Bob**401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.

Cell : + 91 90520 00521

Tel: +91-40-4010 2030

E-mail: ramesh.bob@careratings.com**JAIPUR****Mr. Nikhil Soni**304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.

Cell: +91 - 95490 33222

Tel: +91-141-402 0213 / 14

E-mail: nikhil.soni@careratings.com**KOLKATA****Ms. Priti Agarwal**3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.

Cell: +91-98319 67110

Tel: +91-33- 4018 1600

E-mail: priti.agarwal@careratings.com**NEW DELHI****Ms. Swati Agrawal**13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.

Cell: +91-98117 45677

Tel: +91-11-4533 3200

E-mail: swati.agrawal@careratings.com**PUNE****Mr. Pratim Banerjee**9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.

Cell: +91-98361 07331

Tel: +91-20- 4000 9000

E-mail: pratim.banerjee@careratings.com

CIN - L67190MH1993PLC071691