

FUTURE RETAIL

Ref: FRL/SE/2012-13

17th September, 2013

To,
Centbank Financial Services Limited
15-16 Bajaj Bhavan, 1st Floor,
Opp. Inox Multiplex,
Barrister Rajni Patel Road,
Nariman Point, Mumbai – 400 021

Re: Scrip Code of Debt: 946822
Face Value : ₹ 10,00,000
No. of Securities : 2500
Date of Allotment : 7th June, 2010

Dear Sir / Madam,

Sub: Half yearly results and the in formations as required by the Clause 6 of the Debt Listing Agreement

Dear Sir/Madam,

Pursuant to the Debt Listing Agreement, please find enclosed herewith the Un-audited Financial Results for the second quarter and half year ended 30th June, 2013 along with the details of debt ratios. Other details as on 30th June, 2013 are mentioned below:

Credit Rating by Fitch Rating India Pvt. Ltd. : IND A-
Asset Coverage Ratio : 1.58 x
Debt Equity Ratio : 0.47 x

Dates of Interest Payment to the Debenture Holders

Particulars	Dates
Last Date of Interest Paid	07-06-2013
Next Due Date	07-06-2014

Kindly take the above information on your records.

Thanking you,

Yours truly,
For Future Retail Limited



Deepak Tanna
Company Secretary



FUTURE RETAIL

Future Retail Limited

Regd Off : Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai 400060 • P +91 22 3084 1300 • F +91 22 3084 2501

Unaudited Financial Results of Retail Business for the Quarter and Six Months ended 30th June 2013

For the convenience of the shareholders, given hereunder is the unaudited financial results for the quarter and six months ended 30th June 2013 of the Retail Business comprising of the Company and its wholly owned subsidiary, Future Value Retail Limited.
(please refer note no. 4 given hereunder)

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-06-2013	6 months ended 30-06-2013
1	Income From Operations		
	a) Net Sales/Income from operations	2216.59	4501.89
	b) Other Operating Income	39.47	90.45
	Total income from operations	2256.06	4592.34
2	Expenditure		
	a) Cost of materials consumed	4.29	9.53
	b) Purchases of stock in trade	1742.20	3414.36
	c) Changes in inventories of finished goods, work in progress and stock in trade - (Increase) / Decrease	(89.79)	(6.10)
	d) Employee benefits expenses	86.04	166.90
	e) Depreciation and amortization expense	78.80	151.95
	f) Rent Including Lease Rental	126.16	251.56
	g) Other Expenditure	197.03	388.41
	Total Expenses	2144.73	4376.61
3	Profit from Operations before other income and finance cost (1-2)	111.33	215.73

Unaudited Financial Results as per requirements of Clause 41 Unaudited Financial Results for the Quarter and Six Months ended 30th June, 2013

(₹. in Crores)

Sr. No.	Particulars	3 months ended 30-06-2013	Preceding 3 months ended 31-03-2013	Corresponding 3 months ended in previous year 30-06-2012	6 months ended 30-06-2013	Corresponding 6 months ended in previous year 30-06-2012	Financial Period of Eighteen months ended 31-12-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	338.14	911.46	1,117.59	701.31	2,223.53	6,771.78
	b) Other Operating Income	7.60	29.23	32.17	14.53	67.57	215.95
	Total income from operations	345.74	940.69	1,149.76	715.84	2,291.10	6,987.73
2	Expenses						
	a) Cost of materials consumed	4.29	5.24	3.44	9.53	6.34	25.21
	b) Purchases of stock in trade	286.51	567.81	699.55	492.04	1,459.94	4,815.11
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (increase) / Decrease	(55.13)	53.84	22.97	(1.29)	(9.04)	(395.93)
	d) Employee benefits expenses	16.98	34.11	54.98	31.03	109.21	336.31
	e) Depreciation and amortization expense	23.61	44.89	50.42	44.44	98.88	311.87
	f) Rent Including Lease rental	26.01	99.69	127.76	52.87	247.55	736.13
	g) Other Expenditure	38.54	90.72	104.63	75.58	210.25	694.80
	Total Expenses	340.81	886.30	1,063.75	704.20	2,123.13	6,523.30
3	Profit from Operations before other income and finance cost (1-2)	4.93	54.39	86.01	11.64	167.97	464.43
4	Other Income	3.86	2.12	2.46	5.98	3.99	27.70
5	Profit from ordinary activities before finance cost(3+4)	8.79	56.51	88.47	17.62	171.96	492.13
6	Finance costs	22.80	52.80	84.64	39.12	159.99	460.41
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(14.01)	3.71	3.83	(21.50)	11.97	31.72
8	Exceptional items	-	-	-	-	-	-
	Profit on sale of investment	-	-	258.97	(0.00)	258.97	258.80
9	Profit / (loss) from ordinary activities before tax (7+8)	(14.01)	3.71	262.80	(21.50)	270.94	288.32
10	Tax Expenses	(4.55)	1.24	1.27	(6.98)	3.98	15.06
11	Net Profit / (Loss) for the Period (9-10)	(9.46)	2.47	261.53	(14.52)	266.96	273.26
12	Paid up equity share capital (Face value of ₹ 2 per share)	46.32	46.32	46.32	46.32	46.32	46.32
13	Reserves excluding Revaluation Reserves	-	-	-	-	-	3,276.23
14	Basic EPS : a) Equity Shares (in ₹)	(0.41)	0.10	11.59	(0.63)	11.83	12.08
	b) Class B Shares(Series 1) (in ₹)	(0.41)	0.14	11.83	(0.63)	11.87	12.12
	Diluted EPS: a) Equity Shares (in ₹)	(0.41)	0.10	11.59	(0.63)	11.83	12.08
	b) Class B Shares(Series 1) (in ₹)	(0.41)	0.14	11.83	(0.63)	11.87	12.12

PART II - Select Information for the Quarter and Six Months ended 30th June 2013

A PARTICULARS OF SHAREHOLDING							
1	Public share holdings:						
	a)Equity shares:-Number of shares	11,95,61,324	12,03,66,838	12,15,08,021	11,95,61,324	12,15,08,021	12,15,08,021
	-Percentage of shareholdings	55.44%	55.81%	56.34%	55.44%	56.34%	56.34%
	b)Class B Shares(Series 1)-Number of shares	74,07,291	77,34,291	85,11,459	74,07,291	85,11,459	77,34,291
	-Percentage of shareholdings	46.50%	48.55%	53.43%	46.50%	53.43%	48.55%
2	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered						
	- Number of Equity Shares	5,31,94,377	6,32,89,377	6,33,41,819	5,31,94,377	6,33,41,819	5,95,29,829
	- Number of Class B Shares(Series 1)	66,34,384	66,34,384	51,50,000	66,34,384	51,50,000	60,04,974
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	55.36%	66.42%	67.28%	55.36%	67.28%	63.23%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	77.85%	80.96%	69.43%	77.85%	69.43%	73.28%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	24.67%	29.35%	29.37%	24.67%	29.37%	27.60%
	-Percentage of Class B Shares(Series1) (as a %of total Class B shares(Series1) share capital of company)	41.65%	41.65%	32.33%	41.65%	32.33%	37.70%
	b) Non-Encumbered						
	- Number of Equity Shares	4,28,97,738	3,19,97,224	3,08,03,599	4,28,97,738	3,08,03,599	3,46,15,589
	- Number of Class B Shares(Series 1)	18,87,477	15,60,477	22,67,693	18,87,477	22,67,693	21,89,887
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	44.64%	33.58%	32.72%	44.64%	32.72%	36.77%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1)shareholding of Promoters and promoter group)	22.15%	19.04%	30.57%	22.15%	30.57%	26.72%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	19.89%	14.84%	14.28%	19.89%	14.28%	16.05%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	11.85%	9.80%	14.24%	11.85%	14.24%	13.75%




B INVESTOR COMPLAINTS				
Particulars		3 months ended 30-06-2013	Particulars	3 months ended 30-06-2013
Pending at the beginning of the quarter		NIL	Disposed of during the quarter	28
Received during the quarter		28	Remaining unresolved at the end of the quarter	NIL

1 UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH JUNE 2013			
(` in Crores)			
Sr. No.	Particulars	As at 30-06-2013	As at 31-12-2012
1	Shareholders' funds		
	(a) Share capital	46.32	46.32
	(b) Reserves and surplus	2,881.77	3,276.23
2	Optionally Fully Convertible Debentures	-	800.00
3	Non-current liabilities		
	(a) Long-Term Borrowings	1,002.32	1,854.42
	(b) Deferred Tax Liability (Net)	28.49	34.99
	(c) Other Long Term Liabilities	-	150.00
	(d) Long-Term Provisions	0.79	5.32
4	Current liabilities		
	(a) Short-term borrowings	368.33	551.18
	(b) Trade payables	234.56	810.02
	(c) Other current liabilities	374.51	980.91
	(d) Short-term provisions	2.47	33.53
	TOTAL - EQUITY AND LIABILITIES	4,939.56	6,602.92
B	ASSETS		
	Non-current assets		
1	(a) Fixed assets	986.13	2,493.04
	(b) Non-current investments	2,432.12	2,280.23
	(c) Long-term loans and advances	240.69	764.01
2	Current assets		
	(a) Inventories	866.94	2,140.24
	(b) Trade receivables	105.10	165.01
	(c) Cash and Bank balances	42.78	55.53
	(d) Short-term loans and advances	265.24	690.99
	(e) Other current assets	0.56	13.87
	TOTAL - ASSETS	4,939.56	6,602.92

- The above results have been reviewed by the Audit Committee along with the Limited Review Report given by the Statutory Auditors and the same was taken on record by the Board of Directors of the Company at its meeting held on 14 August, 2013.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary without any restatement on account of the demerged business.
- The current quarter results comprise mainly of the Home and Electronic Retail business. The Company has demerged Pantaloon's Format Business, which has been made effective from 8 April 2013. The Fashion Business demerger has been made effective from 29 May 2013. Accordingly, the financial performance of Pantaloon's Formats and other fashion formats of the Company (viz. Central, Brand Factory, aLL and Planet Stores) have been excluded in the current quarter from the financial performance of the Company. Further, as part of the retail consolidation process, Future Value Retail Limited (FVRL), a wholly owned subsidiary company, operating Big Bazaar and Food Bazaar would stand consolidated with financial performance of the Company with effect from 1 July 2012, on receipt of statutory approvals of the scheme of Amalgamation of FVRL with the Company, which has already been approved by Board on 15 March 2013 and members of the Company on 10 June 2013.
- The Composite Scheme of Arrangement and Amalgamation between Pantaloon Retail (India) Limited (now known as - 'Future Retail Limited') and Future Lifestyle Fashions Limited (FLFL) and Indus- League Clothing Limited and Lee Cooper (India) Limited and Future Ventures India Limited and their respective shareholders and creditors ("the FLF Scheme") under the provisions of sections 391-394 of the Companies Act, 1956 for demerger of its fashion business with effect from Appointed Date of 1 January, 2013, as defined in the FLF Scheme, has been given effect on 29 May, 2013, after receipt of High Court approval. Pursuant to the same, all the assets and liabilities pertaining to the Fashion Format Business has now been demerged and vested in FLFL. Accordingly, the shares of FLFL have been issued to the shareholders of the Company as on the 25 June, 2013, as per entitlement ratio stated in the FLF Scheme. In view of the same, the present quarter and six months ended 30 June, 2013 financial result does not include performance of the Fashion Format Business. Accordingly, the previous period's figures are not comparable.
- The Company has only one business segment i.e. "Retail" which at present mainly comprises Home and Electronic Retail business.

Place : Mumbai
Date : 14th August, 2013

By order of the Board

Rakesh Biyani
Joint Managing Director



LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Future Retail Limited

1. We have reviewed the accompanying statement of unaudited financial results of Future Retail Limited (the 'Company') for the quarter ended June 30, 2013 (the "Statement"), being submitted by the Company, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard of Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No: 119850W


Navin T. Gupta
Partner
Membership No. 40334
Mumbai
August 14, 2013



R.S.AJWANI & CO.

Chartered Accountants

Ravi Ajwani
B.Com,LLB,F CA.
Mob.No 92210 39100

12-Ramsaran,
Sion, Bombay 400 022
rajwani1115@rediffmail.com

Date: August 31, 2013

TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Retail Limited, having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari -East, Mumbai - 400 060, we have examined the necessary books of accounts and related records and certify that following ratio stands at 30th June 2013 :

Particulars	Ratios
Fixed Asset Coverage Ratio	1.58 x

Basics of calculation :

Fixed Asset Coverage Ratio : (Net Fixed Assets including Capital-work-in-progress) / (First Charge Term Loans + First Charge Non-Convertible Debentures)

For R. S. AJWANI & CO.
Chartered Accountants

RAVI AJWAN
Proprietor



R. S. AJWANI & CO.
Chartered Accountants
12- Ramsaran,
Sion-Bombay - 22.



R.S.AJWANI & CO.

Chartered Accountants

Ravi Ajwani
B.Com,LLB,F CA.
Mob.No 92210 39100

12-Ramsaran,
Sion, Bombay 400 022
rajwani1115@rediffmail.com

Date: August 31, 2013

TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Retail Limited, having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari -East, Mumbai - 400 060, we have examined the necessary books of accounts and related records and certify that following ratio stands at 30th June 2013 :

Particulars	Ratios
Debt Equity Ratio	0.47 x

Basics of calculation :

Debt-Equity Ratio : (Debt) / (Equity)

For R. S. AJWANI & CO.
Chartered Accountants

R. S. Ajwani

RAVI AJWANI
Proprietor



R. S. AJWANI & CO.
Chartered Accountants
12- Ramsaran,
Sion-Bombay - 22.



R.S.AJWANI & CO.

Chartered Accountants

Ravi Ajwani
B.Com,LLB,F CA.
Mob.No 92210 39100

12-Ramsaran,
Sion, Bombay 400 022
rajwani1115@rediffmail.com


Date: September 17, 2013

TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Retail Limited, situated at Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060, we have examined the necessary books of accounts and related records and certify that the following ratio stands at 30th June 2013 :

Particulars	Amount
Debt Service Coverage Ratio	2.08 x
Interest Service coverage Ratio	1.61 x

For R. S. AJWANI & CO.
Chartered Accountants


RAVI AJWANI
Proprietor

R. S. AJWANI & CO.
Chartered Accountants
12- Ramsaran,
Sion-Bombay - 22.



Mr. C. P. Toshniwal
Chief Financial Officer
Pantaloon Retail (India) Limited
Future Retail Home Office
247 Park, Tower - 'C',
10th Floor,
L.B.S. Marg, Vikroli (W),
Mumbai - 400083.

April 4, 2013

Kind Attn: Mr. C.P.Toshniwal, Chief Financial Officer.

Dear Sir,

Re: Bank Loan Ratings of Future Retail Limited

India Ratings (see definition below) affirms ratings of Future Retail Limited (erstwhile Pantaloon Retail (India) Limited's) as follows:

- Long-Term Issuer Rating: affirmed at IND A- / The Outlook is 'Stable'
- INR 7,965.4m Long Term Loan (reduced from INR10,569m): affirmed at long term 'IND A-'
- INR 13,500m working capital limits: affirmed at long term 'IND A-' and short term 'IND A1'
- INR 5bn non-convertible debenture: affirmed at long term 'IND A-'

[Details of Bank wise Facilities are mentioned in the Annexure]

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.



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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 4000 1700.

Sincerely,

India Ratings



Rakesh Valecha
Senior Director



Deep N Mukherjee
Director



Annexure: Details of Bank Loan Facilities as on 31 December 2012

Name of Bank / Institution	Rating	Sanction Limits (INR m)
<u>Consortium Phase I - Term Loans</u>		
Andhra Bank	Fitch A-(ind)	18.7
Andhra Bank	Fitch A-(ind)	18.7
HDFC Bank Ltd	Fitch A-(ind)	70.0
Andhra Bank	Fitch A-(ind)	18.7
TOTAL (A)		126.1
<u>Consortium Phase II - Term Loans</u>		
Andhra Bank	Fitch A-(ind)	40.4
State Bank of India	Fitch A-(ind)	250.0
IDBI Bank Ltd	Fitch A-(ind)	66.4
TOTAL (B)		356.8
<u>Consortium Phase III - Term Loans</u>		
Allahabad Bank	Fitch A-(ind)	327.4
Axis Bank Ltd	Fitch A-(ind)	207.5
TOTAL (C)		534.9
<u>Consortium Phase IV - Term Loans</u>		
Bank of Baroda	Fitch A-(ind)	202.9
Central Bank of India	Fitch A-(ind)	583.6
TOTAL (D)		786.5
<u>Consortium Phase V - Term Loans</u>		
Bank of Baroda	Fitch A-(ind)	1,000.0
Axis Bank	Fitch A-(ind)	1,000.0
Corporation Bank	Fitch A-(ind)	1,000.0
TOTAL (E)		3,000.0
<u>Other secured - Term loan</u>		
Union Bank of India	Fitch A-(ind)	292.6
TOTAL (F)	Fitch A-(ind)	292.6
<u>Third charge - Term Loan</u>		
Punjab National Bank	Fitch A-(ind)	618.5
TOTAL (G)		618.5
<u>Residual charge - Term Loan</u>		
Vijaya Bank	Fitch A-(ind)	750.0
UCO	Fitch A-(ind)	1,000.0
SBH	Fitch A-(ind)	500.0
TOTAL (H)		2,250.0
TOTAL (A+B+C+D+E+F+G+H)		7,965.4
Source: Company		

du
4/4/2013



Working capital Facilities

Fund based Limits (cash credit/ working capital demand loans)

Sr.No.	Name of the Bank	Rating	Sanction Limits (INR m)
1	Bank of India	Fitch A-(ind)/Fitch A1(ind)	1,250.00
2	Axis Bank Ltd.	Fitch A-(ind)/Fitch A1(ind)	750.00
3	Andhra Bank	Fitch A-(ind)/Fitch A1(ind)	550.00
4	State Bank of Travancore	Fitch A-(ind)/Fitch A1(ind)	500.00
5	HDFC Bank Ltd.	Fitch A-(ind)/Fitch A1(ind)	255.80
6	Corporation Bank	Fitch A-(ind)/Fitch A1(ind)	790.00
7	IDBI Bank Ltd.	Fitch A-(ind)/Fitch A1(ind)	650.00
8	UCO Bank	Fitch A-(ind)/Fitch A1(ind)	350.00
9	The Federal Bank Ltd.	Fitch A-(ind)/Fitch A1(ind)	264.60
10	Standard Chartered Bank	Fitch A-(ind)/Fitch A1(ind)	186.10
11	Union Bank of India	Fitch A-(ind)/Fitch A1(ind)	353.50
12	Bank of Baroda	Fitch A-(ind)/Fitch A1(ind)	1,000.00
13	Allahabad Bank	Fitch A-(ind)/Fitch A1(ind)	1,100.00
	TOTAL		8,000.00

Source: Company

Non Fund based Limits (Bank Guarantee/ Letter of Credit)

Sr.No.	Name of the Bank	Rating	Sanction Limits (INR m)
1	Bank of India	Fitch A-(ind)/Fitch A1(ind)	900.00
2	Axis Bank Ltd.	Fitch A-(ind)/Fitch A1(ind)	450.00
3	Andhra Bank	Fitch A-(ind)/Fitch A1(ind)	150.00
4	State Bank of Travancore	Fitch A-(ind)/Fitch A1(ind)	350.00
5	HDFC Bank Ltd.	Fitch A-(ind)/Fitch A1(ind)	163.30
6	Corporation Bank	Fitch A-(ind)/Fitch A1(ind)	580.00
7	IDBI Bank Ltd.	Fitch A-(ind)/Fitch A1(ind)	350.00
8	UCO Bank	Fitch A-(ind)/Fitch A1(ind)	300.00
9	The Federal Bank Ltd.	Fitch A-(ind)/Fitch A1(ind)	149.90
10	Standard Chartered Bank	Fitch A-(ind)/Fitch A1(ind)	533.90
11	Union Bank of India	Fitch A-(ind)/Fitch A1(ind)	200.00
12	Bank of Baroda	Fitch A-(ind)/Fitch A1(ind)	722.90
13	Allahabad Bank	Fitch A-(ind)/Fitch A1(ind)	650.00
	TOTAL		5,500.00

Source: Company

Qu
4/4/2013

