

Thomas Cook (India) Limited

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N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
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11th June, 2024

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413

Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Intimation of upgraded credit rating under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL vide its letter dated June 11, 2024, has inter alia revised the rating outlook of Thomas Cook (India) Limited to Positive, Ratings Reaffirmed. For further information, kindly refer to the enclosed copy.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

Amit J. Parekh

Company Secretary and Compliance Officer

Encl: a/a

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

Rating Rationale

June 11, 2024 | Mumbai

Thomas Cook India Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.433 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Corporate Credit Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.50 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long term bank facilities and corporate credit rating (CCR) of Thomas Cook India Ltd (TCIL) to '**Positive**' from 'Stable' while reaffirming the rating at '**CRISIL AA-**'. The short-term rating has been reaffirmed at 'CRISIL A1+'.

The revision in outlook on follows the rating upgrade on the loan facilities of the parent, Fairfax Financial Holdings Ltd (Fairfax) by S&P Global Ratings to 'BBB+/Positive' from 'BBB/Watch positive'. The rating upgrade by S&P Global Ratings was owing to material strengthening in Fairfax's capital adequacy at year end 2023, boosted by strong earnings and diversification credit under its revised criteria.

TCIL's rating benefits from strong support from Fairfax. Besides, the rating action also factors in significant improvement in the Thomas Cook India group's overall operating performance, driven by strong growth in revenue, which is expected to be sustained over the medium term, and structural reduction in cost leading to better operating margin and return on capital employed. The financial risk profile has also improved following sustained better operating performance, as reflected in its adequate capital structure and strong liquid surpluses. Going ahead, key debt protection metrics i.e., total outside liabilities to tangible network (TOL/TNW) and interest coverage ratios are expected to improve and sustain at below 3 times and over 5 times, respectively.

The Thomas Cook India group witnessed significant scale up of operations by ~44% to Rs 7,299 crore in fiscal 2024 (against Rs 5,091 crore in fiscal 2023), driven by sustained strong growth across all segments. Revenue grew significantly across all its segments in fiscal 2024 as compared to fiscal 2023 with the travel segment up by 54% to Rs 5,619 crore; foreign exchange (forex) up by 23% to Rs 302 crore, leisure and hospitality by 24% to Rs 456 crore and digital photo services increased by 17% to Rs 923 crore. Revenue surge from the travel segment was led by robust and increasing demand for corporate travel, meetings, incentives, conferences and exhibitions, tourism, domestic leisure and destination management services (DMS) while international travel was lagging behind pre-pandemic levels (72% of pre-pandemic levels) owing to visa-related challenges for long haul destinations such as US, Europe and Canada. Overall, revenue for the group is estimated to continue growing at double digits over the medium term.

Operating margin improved to 6.0% in fiscal 2024 (from 5.3% in fiscal 2023), led by cost-reduction initiatives across segments including right sizing of branch network and automation/digitisation of certain processes and benefits of operating leverage accruing. The margin may sustain at similar levels over the medium term as the benefits from these structural cost-saving measures will continue.

Financial risk profile (on a consolidated basis) is expected to remain comfortable, with healthy debt protection metrics; gearing was 0.18 time as on March 31, 2024 (against 0.40 time a year ago). TNW stood at Rs 1,225 crore as on March 31, 2024 (Rs 981 crore a year ago) as against total debt of Rs 220 crore. TOL/TNW ratio was moderately high at ~3.34 times as on March 31, 2024 (3.74 times a year ago). This is owing to the nature of the business with majority of other liabilities in the form of customer advances and payables towards Mastercard/Visa. Interest coverage (including other income) ratio of the group improved to ~5.76 times during fiscal 2024 and is expected to sustain at more than 5 times over the medium term

The Thomas Cook India group's liquidity is also improving; cash & cash equivalents of Rs 1,518 crore as on March 31, 2024 (from Rs 1,009 crore a year ago) along with cash accrual, estimated above Rs 300 crore, would be adequate to meet capital expenditure (capex) of Rs 100-120 crore per annum and repayment obligations of Rs 46 crore in fiscal 2025 and Rs 26 crore in fiscal 2026. Additionally, TCIL's ratings factor in expectation of continued strong support from the parent, Fairfax, and the same will remain a key rating sensitivity factor. These strengths are partially offset by susceptibility to geopolitical risk and intense competition in the travel and tourism industry. Additionally, the group faces risk related to its inorganic growth strategy.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of TCIL and its subsidiaries, including Sterling Holiday Resorts Ltd (Sterling), TC Tours Ltd ('CRISIL A+/Positive/CRISIL A1'), Travel Corporation India Ltd ('CRISIL AA-/Positive'), SOTC Travel Ltd ('CRISIL AA-/Positive/CRISIL A1+'), Travel Circle International Ltd, Horizon Travel Services LLC, Travel Circle International (Mauritius) Ltd, and Digi-photo Entertainment Imaging group (DEI) –This is because all these entities, collectively referred to as the Thomas Cook India group (or "Group"), are strategically important to, and have considerable operational integration with, TCIL.

Also, for arriving at the ratings, CRISIL Ratings has applied the parent notch-up framework to factor in the support from the parent, Fairfax.

Furthermore, CRISIL Ratings had earlier treated the OCCRPS subscribed by the parent as 100% equity as preference shares have sizeable equity component as they are subscribed by the parent with long-dated (with residual maturity of more than five years). Currently, 100% of OCCRPS have been converted into equity as on September 30, 2022.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong support from the parent, driven by group's strategic importance:** The Thomas Cook India group is strategically important to Fairfax and has been one of the acquisition vehicles for the parent in India. Over the years, Fairfax has been extending regular funding support to group, via equity or preference shares mainly towards business acquisitions. During March 2021, the group received significant fund infusion worth Rs 436 crore of OCCRPS from Fairfax. This mitigated the impact of operating losses incurred over fiscals 2021 and 2022 and supported liquidity. Rs 303 crore out of Rs 436 crore was converted into equity in March 2022 and the remaining in September 2022. This indicates strong support received from the parent, Fairfax. Also, Fairfax has regular managerial oversight over the group, with three nominees on the board. Any change in the support philosophy of the parent towards group shall be a key rating sensitivity factor.
- **Dominant position in the forex business and strong brand equity in travel-related services:** The Thomas Cook India group is the leader in the forex prepaid card segment, with ~26% market share. The wholesale business benefits from the sound relationship with large banks in India, while the retail segment is supported by a wide distribution network and synergies with the travel segment. Within the forex segment, the company has further strengthened its position in the education forex business via its 'Student Buddy' programme. The company also launched visa multi-currency card to offer customers the option of both Mastercard and Visa multi-currency cards. In fiscals 2023 and 2024, there was increased adoption of Unified Payments Interface-enabled transactions for foreign nationals at airport counters and retail outlets, which aided growth. The group has dominant presence across the retail and corporate segments in the organised travel business, with high geographical diversity (presence across 25 countries with a large network of retail outlets) and strong brand equity. Company has also launched TCPay that offers multiple benefits to transform the way individuals transfer funds. The easy to use digital platform coupled with recently launched Video KYC process, empowers customers with paperless transfers without the need to visit a branch for doing retail foreign exchange transactions.
- **Limited debt aids healthy capital structure; high customer advances support liquidity:** As on March 31, 2024, adjusted gearing (ratio of adjusted debt to adjusted networth) was low at around 0.18 time (0.40 time a year ago). Further, the group has consolidated external debt of around Rs 220 crore as on March 31, 2024 (Rs 395 crore a year ago). Debt is further expected to progressively come down with repayments of ~Rs 46 crore and ~Rs 26 crore in fiscals 2025 and 2026, respectively. Going ahead, key debt protection metrics i.e. TOL/TNW and interest coverage ratios may improve to below 3 times and over 5 times, respectively, from 3.34 times and 5.76 times in fiscal 2024.

Also, The Thomas Cook India group has cash & cash equivalents of Rs 1,518 crore as on March 31, 2024, which supports liquidity. Large customer advances, including that from prepaid forex cards, supports efficient working capital management and maintenance of sufficient liquidity.

Weaknesses:

- **Susceptibility to adverse events such as pandemics/geopolitical risks and competition:** The global travel industry was severely impacted from January 2020 till fiscal 2022 owing to reduced international travel amidst the pandemic. Onset of new variants of the Covid-19 virus resulted in further waves of the pandemic. The travel sector also remains vulnerable to geopolitical risks that impact travel and could affect business performance. The group's competitive position may improve over the medium term due to the impact of the pandemic on weaker players. However, competition from organised and unorganised players including online ones, along with slowdown in the travel segment globally, may continue to constrain pricing power and profitability.
- **Exposure to risks related to growth strategy through acquisitions:** Over the years, group has grown both organically and inorganically. It has completed multiple acquisitions (Quess, Sterling, Kuoni, and DEI) over the past nine fiscals. While the financial risk profile had been stable despite these transactions, on account of support received from the parent, pursuing growth via acquisitions could materially alter the credit profile in case of slower-than-expected ramp up of acquired businesses and, therefore, remains a key monitorable.

Liquidity: Strong

Group has cash & cash equivalents of Rs 1,518 crore as on March 31, 2024. Large customer advances, including that from prepaid forex cards, supports efficient working capital management and maintenance of sufficient liquidity. Net cash accrual, estimated at Rs 320-350 crore per annum over the next two fiscals would be adequate to meet capex obligations of Rs 100-120 crore per annum and repayment obligations of Rs 46 crore in fiscal 2025 and Rs 26 crore in fiscal 2026. On a standalone level, the group has limited long-term debt, and utilisation of the fund-based limit of Rs 162 crore was minimal during the 12 months through May 2024. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

Outlook: Positive

CRISIL Ratings believes the Thomas Cook India group will continue to benefit from demand for travel and related services, and its strong market position across travel, forex, hospitality and photo imaging segments. This coupled with structural cost saving measures adopted over the past couple of fiscals would benefit cash generation over the medium term. This would lead to continued improvement in its financial risk

profile. Support from Fairfax is expected to be forthcoming in the event of any exigency, or to support sizeable capex or inorganic growth plans.

Rating Sensitivity factors

Upward factors

- Significant scale up of revenue across all segments while maintaining operating margins over 6% on a sustainable basis.
- Improvement in the credit risk profile of parent (Fairfax) resulting in an upgrade in its rating by one or more notches.

Downward factors

- Weakening in the credit risk profile of Fairfax, resulting in a downgrade in its rating by more than one notch.
- Change in stance of support philosophy or shareholding of the ultimate parent, Fairfax, towards TCIL
- De-growth in revenue and operating profitability falling below 3% on sustained basis impacting cash generation
- Significant reduction in cash surplus impacting liquidity position.

About the Group

The Thomas Cook India group is a leading integrated travel and travel-related financial services company in India, offering a broad spectrum of facilities including forex, corporate travel, leisure travel, and visa and passport services.

In May 2012, Fairfax bought a 77% stake in TCIL through its wholly owned subsidiary, Fairbridge Capital Mauritius Ltd (FCML). As on September 30, 2022, FCML's shareholding in TCIL increased to 72% from 70.5%. Fairfax is a Toronto-based financial services holding company with global presence in insurance and reinsurance and a large portfolio of around USD 40 billion as on March 31, 2021, invested worldwide.

In September 2014, TCIL acquired Sterling, a vacation ownership company. The transaction was primarily funded using Rs 500 crore infused by the parent, Fairfax, through FCML in the form of compulsorily convertible preference shares.

The group acquired the Kuoni group's travel-related businesses in Hong Kong (November 2015) and India (December 2015) for around Rs 535 crore, and the DMS business covering 17 countries across Asia, Australia, the Middle East, Africa, and the Americas for Rs 140 crore in June 2017. In October 2017, the group acquired Tata Capital Forex Ltd (forex business) and TC Travel and Services Ltd (travel services business) from Tata Capital Ltd ('CRISIL AAA/Stable/CRISIL A1+').

In May 2013, the group had acquired a 74% stake in Qness for Rs 256 crore. In November 2017, the group divested a 5.42% stake in Qness for about Rs 640 crore, while retaining the controlling stake. On completion of the group's corporate restructuring scheme in fiscal 2020, via issuance of 1,886 equity shares of Qness (of Rs 10 each) for every 10,000 equity shares (of Re 1 each) held in TCIL, Qness has been demerged from the group.

On February 25, 2019, TCIL (through its subsidiaries) acquired a 51% stake in DEI, with an enterprise value of Rs 289 crore (USD 40.6 million). This acquisition was completed on March 28, 2019. DEI is a leading souvenir imaging solutions provider, associated with over 120 partners across 14 countries.

Key Financial Indicators (Consolidated – adjusted)

Particulars	Unit	FY2024	FY2023
Operating revenue	Rs crore	7299	5091
Profit after tax (PAT)	Rs crore	271	10
PAT margin	%	3.7	0.2
Adjusted debt/adjusted net worth	Times	0.18	0.40
Interest coverage	Times	5.76	2.97

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Couponrate (%)	Maturity date	Issue size (Rs.Cr)	Complexity Levels	Rating assigned with outlook
NA	Commercial paper	NA	NA	7-365 days	50	Simple	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	40	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	12	NA	CRISIL A1+
NA	Bank Guarantee ^{&}	NA	NA	NA	85	NA	CRISIL AA-/Positive
NA	Bank Guarantee	NA	NA	NA	75	NA	CRISIL A1+
NA	Overdraft Facility	NA	NA	NA	2	NA	CRISIL AA-/Positive
NA	Overdraft Facility	NA	NA	NA	40	NA	CRISIL AA-/Positive
NA	Overdraft Facility	NA	NA	NA	8	NA	CRISIL AA-/Positive

NA	Overdraft Facility	NA	NA	NA	53	NA	CRISIL AA-/Positive
NA	Overdraft Facility	NA	NA	NA	2	NA	CRISIL AA-/Positive
NA	Overdraft Facility	NA	NA	NA	45	NA	CRISIL AA-/Positive
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	71	NA	CRISIL A1+

&Fully interchangeable with overdraft (OD) & Working Capital Demand Loan (WC DL)

Annexure - List of Entities Consolidated

Sr. No	Name of the company	Type of consolidation	Rationale for consolidation
1	Asian Trails (Vietnam) Co Ltd	Full	Subsidiary
2	Asian Trails Co Ltd	Full	Subsidiary
3	Asian Trails Holdings Ltd	Full	Subsidiary
4	Asian Trails Ltd	Full	Subsidiary
5	Asian Trails SDN BHD	Full	Subsidiary
6	Asian Trails Tours Ltd	Full	Subsidiary
7	AT Lao Co, Ltd	Full	Subsidiary
8	Australian Tours Management Pty Ltd	Full	Subsidiary
9	Borderless Travel Services Ltd	Full	Subsidiary
10	Chang Som Ltd	Full	Subsidiary
11	Desert Adventures Tourism Ltd	Full	Subsidiary
12	Desert Adventures Tourism LLC	Full	Subsidiary
13	Gulf Dunes LLC	Full	Subsidiary
14	Gulf Dunes Tourism LLC	Full	Subsidiary
15	Horizon Travel Services LLC (USA)	Full	Subsidiary
16	Indian Horizon Marketing Services Ltd	Full	Subsidiary
17	Jardin Travel Solutions Ltd	Full	Subsidiary
18	Kuoni Australia Holding Pty Ltd	Full	Subsidiary
19	Kuoni Destination Management (Beijing) Ltd	Full	Subsidiary
20	Kuoni Private Safaris (Pty) Ltd	Full	Subsidiary
21	Kuoni Private Safaris Namibia (Pty) Ltd	Full	Subsidiary
22	Luxe Asia (Pvt) Ltd	Full	Subsidiary
23	Muscat Desert Adventures Tourism LLC	Full	Subsidiary
24	Nature Trails Resorts Pvt Ltd	Full	Subsidiary
25	Private Safaris (East Africa) Ltd	Full	Subsidiary
26	PT. Asian Trails Ltd	Full	Subsidiary
27	Reem Tours & Travels LLC	Full	Subsidiary
28	SITA World Travel (Nepal) Pvt Ltd	Full	Subsidiary
29	SITA World Travel Lanka (Pvt) Ltd	Full	Subsidiary
30	SOTC Travel Ltd (formerly Known as SOTC Travel Pvt Ltd)	Full	Subsidiary
31	SOTC Travel Management Pvt Ltd (formerly known as SITA Travels and Tours Pvt Ltd)	Full	Subsidiary
32	Sterling Holiday Resorts (Kodaikanal) Ltd	Full	Subsidiary
33	Sterling Holiday Resorts Ltd	Full	Subsidiary
34	Sterling Holidays (Ooty) Ltd	Full	Subsidiary
35	TC Forex Services Ltd (formerly known as Tata Capital Forex Ltd)	Full	Subsidiary
36	TC Tours Ltd (formerly known as Thomas Cook Tours Limited)	Full	Subsidiary
37	TC Travel and Services Ltd	Full	Subsidiary
38	TC Visa Services (India) Ltd	Full	Subsidiary
39	TCI-GO Vacation India Pvt Ltd	Full	Subsidiary
40	Thomas Cook (Mauritius) Holding Company Ltd	Full	Subsidiary
41	Thomas Cook (Mauritius) Holidays Ltd	Full	Subsidiary
42	Thomas Cook (Mauritius) Operations Company Ltd	Full	Subsidiary
43	Thomas Cook Lanka (Pvt) Ltd	Full	Subsidiary

Sr. No	Name of the company	Type of consolidation	Rationale for consolidation
44	Travel Circle International (Mauritius) Ltd	Full	Subsidiary
45	Travel Circle International Ltd; formerly known as Luxe Asia Travel (China) Ltd	Full	Subsidiary
46	Travel Corporation (India) Ltd	Full	Subsidiary
47	DEI Holdings Ltd	Full	Subsidiary
48	Digiphoto Entertainment Imaging LLC	Full	Subsidiary
49	Digiphoto Entertainment Imaging SDN BHD	Full	Subsidiary
50	Digiphoto Entertainment Imaging Pte Ltd	Full	Subsidiary
51	PT. Digiphoto Imaging Indonesia	Full	Subsidiary
52	Digiphoto Entertainment Image (Shanghai Co) Ltd	Full	Subsidiary
53	Digiphoto Entertainment Imaging Ltd	Full	Subsidiary
54	Digiphoto Imaging (Macau) Ltd	Full	Subsidiary
55	DEI Solutions Ltd	Full	Subsidiary
56	Digiphoto SAE	Full	Subsidiary
57	Digiphoto Entertainment Imaging Co Ltd	Full	Subsidiary
58	D E I General Trading LLC	Full	Subsidiary
59	Digi Photo Electronics Repairing LLC	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	221.0	CRISIL AA-/Positive / CRISIL A1+	07-02-24	CRISIL A1+ / CRISIL AA-/Stable	11-12-23	CRISIL A1+ / CRISIL AA-/Stable	12-12-22	CRISIL A+/Negative / CRISIL A1	18-06-21	CRISIL A1 / CRISIL A+/Negative, CCR A+/Negative	CRISIL A+/Negative, CCR A+/Negative
			--		--	03-10-23	CRISIL A1+ / CRISIL AA-/Stable	06-06-22	CRISIL A1 / CRISIL A+/Negative, CCR A+/Negative		--	--
			--		--	31-01-23	CRISIL A+/Stable / CRISIL A1	12-04-22	CRISIL A1 / CRISIL A+/Negative, CCR A+/Negative		--	--
			--		--	25-01-23	CRISIL A+/Stable / CRISIL A1	07-04-22	CRISIL A1 / CRISIL A+/Negative, CCR A+/Negative		--	--
Non-Fund Based Facilities	ST/LT	212.0	CRISIL AA-/Positive / CRISIL A1+	07-02-24	CRISIL A1+ / CRISIL AA-/Stable	11-12-23	CRISIL A1+	12-12-22	CRISIL A1	18-06-21	CRISIL A1	CRISIL A1
			--		--	03-10-23	CRISIL A1+	06-06-22	CRISIL A1		--	--
			--		--	31-01-23	CRISIL A1	12-04-22	CRISIL A1		--	--
			--		--	25-01-23	CRISIL A1	07-04-22	CRISIL A1		--	--
Corporate Credit Rating	LT	0.0	CRISIL AA-/Positive	07-02-24	CRISIL AA-/Stable	11-12-23	CRISIL AA-/Stable	12-12-22	CRISIL A+/Negative	18-06-21	CCR A+/Negative	CCR A+/Negative
			--		--	03-10-23	CRISIL AA-/Stable	06-06-22	CCR A+/Negative		--	--
			--		--	31-01-23	CRISIL A+/Stable	12-04-22	CCR A+/Negative		--	--
			--		--	25-01-23	CRISIL A+/Stable	07-04-22	CCR A+/Negative		--	--
Commercial Paper	ST	50.0	CRISIL A1+	07-02-24	CRISIL A1+	11-12-23	CRISIL A1+	12-12-22	CRISIL A1	18-06-21	CRISIL A1	CRISIL A1
			--		--	03-10-23	CRISIL A1+	06-06-22	CRISIL A1		--	--
			--		--	31-01-23	CRISIL A1	12-04-22	CRISIL A1		--	--
			--		--	25-01-23	CRISIL A1	07-04-22	CRISIL A1		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	40	Kotak Mahindra Bank Limited	CRISIL A1+

Bank Guarantee	75	IndusInd Bank Limited	CRISIL A1+
Bank Guarantee	12	ICICI Bank Limited	CRISIL A1+
Bank Guarantee ^{&}	85	RBL Bank Limited	CRISIL AA-/Positive
Overdraft Facility	2	ICICI Bank Limited	CRISIL AA-/Positive
Overdraft Facility	8	Axis Bank Limited	CRISIL AA-/Positive
Overdraft Facility	45	HDFC Bank Limited	CRISIL AA-/Positive
Overdraft Facility	53	IndusInd Bank Limited	CRISIL AA-/Positive
Overdraft Facility	40	Kotak Mahindra Bank Limited	CRISIL AA-/Positive
Overdraft Facility	2	Bank of America N.A.	CRISIL AA-/Positive
Proposed Short Term Bank Loan Facility	71	Not Applicable	CRISIL A1+

&Fully interchangeable with overdraft (OD) and Working Capital Demand Loan (WC DL)

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Mapping global scale ratings onto CRISIL scale
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
CRISILs criteria for rating and capital treatment of corporate sector hybrid instruments
Understanding CRISILs Ratings and Rating Scales

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For more information, visit www.crisilratings.com

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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