

23rd August, 2021

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort
MUMBAI - 400 001.

The National Stock Exchange of India Ltd
Exchange Plaza,
5th Floor, Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051

Dear Sirs,

Sub: Intimation of credit rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") by TAJGVK Hotels & Resorts Limited ("Company").
Ref: BSE: 532390; NSE:TAJGVK.

Pursuant to Regulation 30 of SEBI Listing Regulations, please find enclosed herewith the letter bearing reference No.ICRA/TAJGVK Hotels & Resorts Limited/23082021/1, dated 23.08.2021 received by the Company from ICRA ("Rating Agency") informing the Company of assigning the rating of the Company's Long Term Loans aggregating to Rs.145.28 Crore reduced from Rs. 160.46 Crores, as **ICRA BBB+** (pronounced as ICRA triple B plus) on watch with developing implications) and Company's Short term Credit facilities aggregating to Rs.30 Crore as **ICRA A2** (pronounced as ICRA A two) on watch with developing implications. Kindly put this on the notice board for the information of the investors and general public.

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & COMPANY SECRETARY



Encl: As above

TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1995PLC019349 | GSTIN : 36AABCT2223L1ZF

Registered Office: Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034. Telangana, India

Tel: (91 -40) 2339 2323, 6666 2323; Fax: (91-40) 6662 5364; E-mail: tajgvkshares.hyd@tajhotels.com Website: www.tajgvk.in.



ICRA

ICRA Limited

CONFIDENTIAL

Ref.No. ICRA/TajGVK Hotels & Resorts Limited/23082021/1

August 23, 2021

Mr. J Srinivasamurthy
Chief Financial Officer
Taj GVK Hotels & Resorts Limited
Taj Krishna, Road No.10
Banjara Hills, Hyderabad – 500 034

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 175.28 crore (reduced from Rs. 190.46 crore) bank lines of M/s TajGVK Hotels & Resorts Limited (instrument details in Annexure)

Please refer to the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances, so warrant. Also, Please refer to your e-mail dated August 05, 2021, requesting reduction in rated limits to Rs. 175.28 crore from Rs. 190.46 crore earlier.

Please note that the Rating Committee of ICRA, after due consideration, has placed the long-term rating of **[ICRA]BBB+** (pronounced ICRA triple B plus) on watch with developing implications. The rating committee has also placed the short-term rating of **[ICRA]A2** (pronounced ICRA A two) on watch with developing implications. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BBB+&/ [ICRA]A2&**.

The aforesaid ratings will be due for surveillance any time before August 13, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The ratings are specific to the terms and conditions of the bank line instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the overall limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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6-3-927/A&B Raj Bhavan Road
Somajiguda, Hyderabad-500082

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CIN : L74999DL1991PLC042749

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company. The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

**KRISHNAMURTHY
HY SRIKUMAR**

Digitally signed by KRISHNAMURTHY SRIKUMAR
DN: c=IN, o=Personal,
2.5.4.20=ee4a6f121669dd89bbfcd1f8029b831670227a29c94c165665
c73c1c7419e91, postalCode=600117, st=TAMIL NADU,
serialNumber=82cdf8b6028a82375bb0385a9470e110ff2cd153c336daf
6899536796d6a20cb, cn=KRISHNAMURTHY SRIKUMAR,
l=KANCHIPURAM, pseudonym=1c55ed26f62648e5a3cdf411638d1724,
email=KSRIKUMAR@ICRAINDIA.COM
Date: 2021.08.23 11:59:22 +05'30'

[Mr. K Srikumar]
Vice President and Co-Head, Corporate Ratings
ksrikumar@icraindia.com



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
HDFC Bank	Term Loan	75.00	[ICRA]BBB+&	August 16, 2021
HDFC Bank	FITL	4.03	[ICRA]BBB+&	
Axis Bank	Term Loan	66.25	[ICRA]BBB+&	
Total Limits rated on LT Scale		145.28		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
Fund-Based facilities:				
Axis Bank	Overdraft (1)	20.00	[ICRA]A2&	August 16, 2021
IDBI Bank	Overdraft (2)	10.00	[ICRA]A2&	
Non-Fund-Based facilities:				
Axis Bank	LC (sub-limit of 1)	(3.00)	[ICRA]A2&	August 16, 2021
Axis Bank	BG (sub-limit of 1)	(3.00)	[ICRA]A2&	
IDBI Bank	LC/BG (sub-limit of 2)	(5.00)	[ICRA]A2&	
Total short-term, non-fund based		(11.00)		
Total Limits rated on ST scale		30.00		