

Thomas Cook (India) Limited

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October 3rd, 2023

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
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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,

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Credit Rating upgraded on company's banking facilities

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL vide its letter dated October 3rd, 2023 has **upgraded the rating** for Thomas Cook (India) Limited, enclosed herewith a copy for your reference.

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

Rating Rationale

October 03, 2023 | Mumbai

Thomas Cook India Limited

Ratings upgraded to 'CRISIL AA-/Stable/CRISIL A1+'

Rating Action

| | |
|----------------------------------|------------------------------------------------------|
| Total Bank Loan Facilities Rated | Rs.433 Crore |
| Long Term Rating | CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable') |
| Short Term Rating | CRISIL A1+ (Upgraded from 'CRISIL A1') |

| | |
|------------------------------|------------------------------------------------------|
| Corporate Credit Rating | CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable') |
| Rs.50 Crore Commercial Paper | CRISIL A1+ (Upgraded from 'CRISIL A1') |

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 upgraded its ratings on the bank loan facilities and debt instruments of Thomas Cook India Limited (TCIL) to '**CRISIL AA-/Stable/CRISIL A1+**' from 'CRISIL A+/Stable/CRISIL A1'.

The upgrade in ratings reflects better-than-expected scale-up in revenue and expectations of the same being sustained over the medium term supported by revival in demand post pandemic induced disruptions over fiscals 2021 and 2022 and structural reduction in cost resulting in better margins and return on capital employed (ROCE). The ratings continue to be supported by TCIL's strong business risk profile with leadership position in travel and foreign exchange (forex) segment and healthy presence in hospitality and Digi-photo Imaging- (DEI) segment. The financial risk profile has also improved following sharp revival in business activity, as reflected in its adequate capital structure and better liquid surpluses. TCIL also benefits from strong parent support from Fairfax Financial Holdings Ltd (Fairfax, rated by S&P Global Ratings at 'BBB/Stable'). These strengths are partially offset by susceptibility to geo-political risk and intense competition in the travel and tourism industry. Additionally, the group faces risk related to its inorganic growth strategy.

The group witnessed significant scale-up of operations albeit over lower base (owing to pandemic disruption) with overall revenue increasing by 164% to Rs.5,091 crore in fiscal 2023 (74% of pre-pandemic fiscal 2020 revenue of Rs 6908 crore) from Rs 1,931 crore owing to strong resurgence in demand and robust recovery in all business segments. Segments such as hospitality and DEI had comfortably surpassed pre-pandemic levels in fiscal 2023 while forex (recovery at 82% of fiscal 2020 revenue) and travel (at 78%) were still behind.

The growth in revenue momentum across segments continued in the first quarter of fiscal 2024 as well with revenue increasing to Rs.1898 crore - 94% increase over revenues registered in the first quarter of fiscal 2023 to Rs 976 crore. As of June 2023, forex revenues recovered to 106% of pre-pandemic levels, overall travel service (domestic and international) to 78%, leisure and hospitality to 149% and DEI to 192%. The travel segment has been lagging primarily owing to slower-than-expected recovery in long haul international leisure travel due to visa issues in key geographies such as the US and Europe while other travel subsegments such as corporate, domestic leisure, MICE (Meetings, Incentives, Conferences and Exhibitions) have comfortably surpassed pre-pandemic levels. Overall, revenue for the group is estimated to continue growing at healthy double digits in fiscal 2024 and comfortably surpass pre-pandemic levels.

Operating margin surpassed pre-pandemic levels and stood at 5.3% in fiscal 2023 (fiscal 2020: 3.2%). It further improved to 6.5% during the first quarter of fiscal 2024 (first quarter of fiscal 2023:4.3%). This improvement was led by sharp cost reduction across segments including right sizing of branch network and automation/ digitisation of certain processes. The margins are expected to 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 metrics; gearing was at 0.40 time as on March 31, 2023 (March 31, 2022: 0.47 time). Company's tangible networth (TNW) stood at Rs 981 crore as on March 31, 2023 (March 31, 2022: Rs 973 crore) as against total debt of Rs 395 crore (long-term debt: Rs 143 crore; short-term debt: Rs 252 crore). Total outside liabilities (TOL)/TNW was moderately high at 3.74 times as on March 31, 2023. 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) of group improved to ~3 times during fiscal 2023 and is expected to further increase to 4-5 times over the medium term.

TCIL's liquidity is also rising; cash & cash equivalents of Rs 1,409 crore as on June 30, 2023 (Rs. 1009 crore as on March 31, 2023) Net cash accrual, estimated at Rs 350-400 crore, which along with cash & cash equivalents would be adequate to meet capital expenditure (capex) requirements of Rs 50-60 crore per annum and repayment obligations of Rs 46 crore in fiscal 2024 and Rs 26 crore in fiscal 2025.

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. TCIL had received significant fund infusion from Fairfax - Rs 436 crore of optionally convertible cumulative redeemable preference shares (OCCRPS) during March 2021. This mitigated the impact of operating losses incurred over the last two fiscals and supported liquidity. Nearly Rs 303 crore out of Rs 436 crore was converted into equity in March 2022 and the remaining in September 2022.

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+/Stable/CRISIL A1), Travel Corporation India Ltd (CRISIL AA-/Stable), SOTC Travel Ltd ('CRISIL AA-/Stable/CRISIL A1+'), Travel Circle International Ltd, Horizon Travel Services LLC, Travel Circle International (Mauritius) Ltd, and Digiphoto Entertainment Imaging group (DEI). This is because all these entities, collectively referred to as the Thomas Cook India 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 shows entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Dominant position in the forex business and strong brand equity in travel-related services

The group is currently the leader in 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. Company also launched visa multi-currency card to offer customers the option of both Mastercard and Visa multi-currency cards. In fiscal 2023 and the first quarter of fiscal 2024, there was increased adoption of UPI 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.

Strong support from the parent, driven by TCIL's strategic importance.

TCIL 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 TCIL, via equity or preference shares mainly towards business acquisitions. During March 2021, TCIL had received significant fund infusion from Fairfax to the tune Rs 436 crore of OCCRPS. 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 TCIL, with three nominees on the board. Any change in the support philosophy of the parent towards TCIL shall be a key rating sensitivity factor.

Limited debt aids healthy capital structure; high customer advances support liquidity

As on March 31, 2023, adjusted gearing (ratio of adjusted debt to adjusted net worth) was low at around 0.40 time (0.47 time as on March 31, 2022). Further, TCIL has consolidated external debt of around Rs 395 crore as on March 31, 2023 (Rs 455 crore on March 31, 2022), including term debt of Rs 143 crore. Debt is expected to progressively come down with repayments of ~Rs 46 crore and ~Rs 26 crore in fiscals 2024 and 2025, respectively. Although, TCIL has cash & cash equivalents of Rs 1,409 crore as on June 30, 2023, 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 on account of reduced international travel amidst the pandemic. Onset of new variants of the Covid-19 virus resulted in further waves of the pandemic. Travel sector also remains vulnerable to geopolitical risks that impact travel and could affect the performance of business. Escalations of Canada-India geo-political tensions could partly derail holiday and student travel in the third quarter of fiscal 2024 impacting passenger traffic. Therefore, it would remain a key monitorable.

The group's competitive position may improve in 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, TCIL 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

TCIL has cash & cash equivalents of Rs 1,409 crore as on June 30, 2023. 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 350-400 crore per annum over the next two fiscals would be adequate to meet capex obligations of Rs 50-60 crore per annum and repayment obligations of Rs 46 crore in fiscal 2024 and Rs 26 crore in fiscal 2025. On a standalone level, TCIL has limited long-term debt, and utilisation of the fund-based limit of Rs 162 crore averaged 60 - 65% over the twelve months ended August 2023. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

Outlook: Stable

CRISIL Ratings believes TCIL will continue to benefit from 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.

Rating Sensitivity Factors

Upward Factors

- Change in the credit risk profile of ultimate parent, Fairfax, resulting in an upgrade in its rating
- Significant scale of revenue across all segments while maintaining operating margins at 5-6% benefitting cash generation

Downward Factors

- Weakening in the credit risk profile of Fairfax, resulting in a downgrade in its rating
- Change in the support philosophy of 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

TCIL 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.

TCIL 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, TCIL had acquired a 74% stake in Quess for Rs 256 crore. In November 2017, TCIL divested a 5.42% stake in Quess for about Rs 640 crore, while retaining the controlling stake. On completion of TCIL's corporate restructuring scheme in fiscal 2020, via issuance of 1,886 equity shares of Quess (of Rs 10 each) for every 10,000 equity shares (of Re 1 each) held in TCIL, Quess has been demerged from the TCIL 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 | FY2023 | FY2022 |
|----------------------------------|----------|--------|---------|
| Operating revenue | Rs crore | 5091 | 1931 |
| Profit after tax (PAT) | Rs crore | 10 | (254) |
| PAT margin | % | 0.2 | -13.2 |
| Adjusted debt/adjusted networkth | Times | 0.42 | 0.48*** |
| Interest coverage | Times | 2.97 | -2.06 |

***Includes treatment of OCCRPS as 100% equity.

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 | Coupon rate (%) | Maturity date | Issue size (Rs.Crore) | Complexity level | 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 A1+ |
| NA | Bank Guarantee | NA | NA | NA | 75 | NA | CRISIL A1+ |
| NA | Overdraft Facility | NA | NA | NA | 2 | NA | CRISIL AA-/Stable |
| NA | Overdraft Facility | NA | NA | NA | 40 | NA | CRISIL AA-/Stable |
| NA | Overdraft Facility | NA | NA | NA | 8 | NA | CRISIL AA-/Stable |
| NA | Overdraft Facility | NA | NA | NA | 53 | NA | CRISIL AA-/Stable |
| NA | Overdraft Facility | NA | NA | NA | 2 | NA | CRISIL AA-/Stable |
| NA | Overdraft Facility | NA | NA | NA | 45 | NA | CRISIL AA-/Stable |
| NA | Proposed Short Term Bank Loan Facility | NA | NA | NA | 71 | NA | CRISIL A1+ |

&Fully interchangeable with overdraft (OD) and 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 |
| 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 | Type | Current | | 2023 (History) | | 2022 | | 2021 | | 2020 | | Start of 2020 |
|-----------------------|-------|--------------------|--------------------------------|----------------|------------------------------|----------|-------------------------------------------------|----------|-------------------------------------------------|----------------------------------------------------|-------------------------------------------------|-----------------------------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | ST/LT | 221.0 | CRISIL A1+ / CRISIL AA-/Stable | 31-01-23 | CRISIL A+/Stable / CRISIL A1 | 12-12-22 | CRISIL A+/Negative / CRISIL A1 | 18-06-21 | CRISIL A1 / CRISIL A+/Negative, CCR A+/Negative | 13-10-20 | CRISIL A1 / CRISIL A+/Negative, CCR A+/Negative | CRISIL AA-/Stable, CCR AA-/Stable |
| | | | -- | 25-01-23 | CRISIL A+/Stable / CRISIL A1 | 06-06-22 | CRISIL A1 / CRISIL A+/Negative, CCR A+/Negative | -- | 27-03-20 | CRISIL A1+ / CRISIL AA-/Negative, CCR AA-/Negative | -- | |
| | | | -- | -- | -- | 12-04-22 | CRISIL A1 / CRISIL A+/Negative, CCR A+/Negative | -- | -- | -- | -- | |
| | | | -- | -- | -- | 07-04-22 | CRISIL A1 / CRISIL | -- | -- | -- | -- | |

| | | | | | | | A+/Negative,CCR A+/Negative | | | | | |
|-----------------------------------------------------|----|-------|-------------------|----------|------------------|----------|--------------------------------|----------|-----------------|----------|------------------|----------------|
| Non-Fund Based Facilities | ST | 212.0 | CRISIL A1+ | 31-01-23 | CRISIL A1 | 12-12-22 | CRISIL A1 | 18-06-21 | CRISIL A1 | 13-10-20 | CRISIL A1 | CRISIL A1+ |
| | | | -- | 25-01-23 | CRISIL A1 | 06-06-22 | CRISIL A1 | -- | -- | 27-03-20 | CRISIL A1+ | -- |
| | | | -- | | -- | 12-04-22 | CRISIL A1 | -- | -- | | -- | -- |
| | | | -- | | -- | 07-04-22 | CRISIL A1 | -- | -- | | -- | -- |
| Fund Based Facilities | LT | 0.0 | CRISIL AA-/Stable | 31-01-23 | CRISIL A+/Stable | 12-12-22 | CRISIL A+/Negative | 18-06-21 | CCR A+/Negative | 13-10-20 | CCR A+/Negative | CCR AA-/Stable |
| | | | -- | 25-01-23 | CRISIL A+/Stable | 06-06-22 | CCR A+/Negative | -- | -- | 27-03-20 | CCR AA-/Negative | -- |
| | | | -- | | -- | 12-04-22 | CCR A+/Negative | -- | -- | | -- | -- |
| | | | -- | | -- | 07-04-22 | CCR A+/Negative | -- | -- | | -- | -- |
| Commercial Paper | ST | 50.0 | CRISIL A1+ | 31-01-23 | CRISIL A1 | 12-12-22 | CRISIL A1 | 18-06-21 | CRISIL A1 | 13-10-20 | CRISIL A1 | -- |
| | | | -- | 25-01-23 | CRISIL A1 | 06-06-22 | CRISIL A1 | -- | -- | 27-03-20 | CRISIL A1+ | -- |
| | | | -- | | -- | 12-04-22 | CRISIL A1 | -- | -- | | -- | -- |
| | | | -- | | -- | 07-04-22 | CRISIL A1 | -- | -- | | -- | -- |
| Short Term Debt (Including Commercial Paper) | ST | | -- | | -- | | -- | | -- | | -- | Withdrawn |

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 | 12 | ICICI Bank Limited | CRISIL A1+ |
| Bank Guarantee ^{&} | 85 | RBL Bank Limited | CRISIL A1+ |
| Bank Guarantee | 75 | IndusInd Bank Limited | CRISIL A1+ |
| Overdraft Facility | 2 | ICICI Bank Limited | CRISIL AA-/Stable |
| Overdraft Facility | 40 | Kotak Mahindra Bank Limited | CRISIL AA-/Stable |
| Overdraft Facility | 8 | Axis Bank Limited | CRISIL AA-/Stable |
| Overdraft Facility | 53 | IndusInd Bank Limited | CRISIL AA-/Stable |
| Overdraft Facility | 2 | Bank of America N.A. | CRISIL AA-/Stable |
| Overdraft Facility | 45 | HDFC Bank Limited | CRISIL AA-/Stable |
| 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

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

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