

July 01, 2021

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East).
Mumbai 400 051.

Scrip Code: CHALET

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort.
Mumbai – 400 001.

Scrip Code: 542399

Sub: Intimation of Revision in Credit Rating

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Company has received intimation from India Ratings & Research Private Limited, wherein the Company's rating has been taken off 'RWN (*Rating Watch Negative*)'. The details of the same are as given below:

Credit Rating Agency	Type	Previous Rating	Current Rating	Outlook
India Ratings & Research Private Limited	Term Loans and Fund Based Working Capital limits	IND BBB+ / RWN	IND BBB+	Negative
	Non-Fund based Working Capital limits	IND A2+ / RWN	IND A2+	--

As per the intimation received, the resolution of RWN reflects the management's ability to reduce overhead cost in a timely manner, as reflected in the marginal improvement in Company's performance and successful refinancing of debt. The Negative Outlook reflects occupancies not reaching to normal levels amid concerns on further lockdowns due to the extended impact of COVID-19 pandemic.

You are requested to take the same on record.

Thanking You

Yours sincerely,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary & Compliance Officer