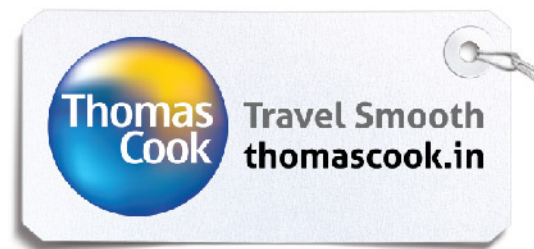


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



April 8, 2022

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

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.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Credit Rating - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Rating Rationale issued by CRISIL dated 7th April, 2022 received by the Company today, in relation to the ratings on the Bank Loan facilities, debt programme and Corporate Credit Rating of the Company.

CRISIL Ratings has reaffirmed its ratings on the bank facilities, debt programmes at “CRISIL A+/Negative/CRISIL A1” and corporate credit rating of Thomas Cook India Ltd (TCIL) at “CCR A+/Negative”.

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

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

April 07, 2022 | Mumbai

Thomas Cook India Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.433 Crore
Long Term Rating	CRISIL A+/Negative (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Corporate Credit Rating	CCR A+/Negative (Renewed and Reaffirmed)
Rs.50 Crore Commercial Paper	CRISIL A1 (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL A+/Negative/CRISIL A1' ratings on the bank facilities, debt programmes of Thomas Cook India Limited (TCIL). Further, CRISIL Ratings has renewed and reaffirmed its 'CCR A+/Negative' corporate credit rating on TCIL.

The ratings continue to reflect strong parental support from Fairfax Financial Holdings Ltd (Fairfax, rated by S&P at 'BBB-/Positive'), healthy liquidity with limited external debt supporting the capital structure, and improved pace of recovery post the second wave of the Covid-19 pandemic in the first quarter of fiscal 2022. The ratings also factor in the Thomas Cook India group's dominant position in the foreign exchange (forex) business and strong brand equity in travel-related services.

Post the initial shock of the pandemic in the first half of fiscal 2021, the group's forex and travel businesses witnessed gradual recovery in the second half, with improving air traffic and demand for short domestic holidays. However, during the first quarter of fiscal 2022, the severe second wave of the pandemic slammed the brakes on recovery during the peak travel season of domestic summer holidays. Subsequently, driven by high pent-up demand, increased vaccination rates and improving customer confidence to travel, the business witnessed healthy recovery from the second quarter onwards, with TCIL reporting positive consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) during the third quarter, in line with expectations of CRISIL Ratings.

While the country experienced the pandemic's third wave during the last quarter of fiscal 2022, it is not expected to have a material impact on the pace of recovery, given low severity, shorter and limited lockdowns by governments and improved vaccination rates.

Overall, while fiscal 2022 would still be significantly lower than fiscal 2020 levels, TCIL's business has witnessed material improvement over the fiscal 2021, with reported consolidated revenue of more than Rs 1,400 crore in the first nine months of fiscal 2022, against Rs 946 crore in full fiscal 2021. This, along with continued control of costs (cost savings of more than Rs 650 crore in fiscal 2021) should support significant reduction in consolidated EBITDA loss for fiscal 2022, against EBITDA loss of more than Rs 250 crore in fiscal 2021 (EBITDA of Rs 222 crore in fiscal 2020).

In fiscal 2023, segments such as domestic travel and corporate travel segments are expected to witness sharper recovery and will be the major driver of recovery in the travel segment. However, segments such as international holidays and inbound travel, which have historically constituted the major portion of TCIL's travel business, may see recovery in a gradual manner with gradual easing of restrictions in foreign countries. Expected improvement in international travel and increased economic activity will also support recovery in TCIL's forex business. The pace of recovery in both the travel and forex businesses will remain a key monitorable.

With expected recovery rate of ~ 70% of fiscal 2020 level, along with disciplined cost measures, TCIL should witness positive EBITDA for fiscal 2023. The 'Negative' outlook continues to reflect the risk of slower-than-expected recovery in the travel and forex businesses. Slower-than-expected ramp up in business or reduced cost efficiencies, resulting in continued operating losses, could result in a rating downgrade and hence will be a key rating sensitivity factor.

Additionally, TCIL's ratings factor in expectation of continued strong support from the parent and will remain a key rating sensitivity factor.

TCIL had received significant fund infusion from its ultimate parent, Fairfax - Rs 436 crore of optionally convertible cumulative redeemable preference shares (OCCRPS) during March 2021. This mitigated the impact of operating losses over the last two fiscals and supported liquidity. During March 2022, TCIL's board approved the conversion of OCCRPS of

Rs 303 crore into equity (@ conversion price of Rs 47.3 per share), resulting in an increase in Fairfax's holding in TCIL to 70.5% currently from 65.6% in March 2021.

TCIL's limited external debt and healthy liquidity in the form of cash and cash equivalent, results in comfortable cash to total external debt ratio of ~ 2.0 times as on December 31, 2021 (~ 2 times as on March 31, 2021, and 2.3 times as on March 31, 2020).

The rating strengths are partially offset by susceptibility to geo-political risk and intense competition in the travel and tourism industry. Additionally, the group also faces risk related to its inorganic growth strategy.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of TCIL and its subsidiaries, including Sterling Holiday Resorts Ltd (Sterling), Travel Corporation India Ltd (TCI), SOTC Travel Ltd ('CRISIL A+/Negative/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 TCIL and have considerable operational integration with it.

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

Furthermore, CRISIL Ratings has treated the OCCRPS subscribed by the parent as 100% equity. This is because the preference shares have sizeable equity component as they are subscribed by the parent, long-dated (with residual maturity of more than five years), are subordinated to existing borrowing and 70% of OCCRPS have already been converted into equity in March 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

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

The group leads both the wholesale and retail forex segments. The wholesale business benefits from sound relationships with large banks in India, while the retail segment is supported by a wide distribution network and synergies with the travel segment. 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 high 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. It infused funds during March 2021 to support business revival. Also, the parent has strong 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 supporting healthy capital structure; high customer advances support liquidity**

As on March 31, 2021, estimated adjusted gearing (ratio of adjusted debt to adjusted networth) was low at 0.4 time (0.5 time as on March 31, 2020). Furthermore, TCIL had nil long-term debt on a standalone basis and consolidated external debt of around Rs 440 crore (Rs 446 crore on March 31, 2021), including term debt of Rs 180 crore (Rs 208 crore) as on September 30, 2021. Large customer advances, including that from prepaid forex cards, supports efficient working capital management and maintenance of sufficient liquidity.

Weaknesses:

- **Susceptibility to geo-political risks and competition**

Operating margin in the travel business remains vulnerable to adverse events and geo-political risk. TCIL's travel business had faced challenges during fiscal 2020, due to various factors such as the closure of Jet Airways leading to increased airfares, terror attacks in Sri Lanka, and negative customer sentiment because of the collapse of Cox & Kings. Furthermore, the global travel industry has been severely impacted since January 2020, on account of reduced domestic and international travel amidst the pandemic. Onset of new variants of the Covid-19 virus resulting in further waves of the pandemic, as well as geo-political risks which impact travel could affect the pace of recovery going forward. Therefore, it would remain a key monitorable.

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, 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 rating sensitivity factor.

Liquidity: Strong

Liquidity remains healthy, aided by cash and cash equivalent of around Rs 720 crore as on December 31, 2021, against term debt obligation of around Rs 45 crore in fiscal 2023. Liquidity is supported by advances received from customers. On a standalone level, TCIL has limited long-term debt of Rs 37 crore in the form of export credit line guarantee scheme (ECLGS) as on March 31, 2022 and utilisation of the short term fund-based limit averaged 52% over the six months ended October 30, 2021. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

Outlook: Negative

CRISIL Ratings believes TCIL's profitability and cash flow metrics could be materially impacted in case of slower-than-expected recovery in the travel and forex businesses, on account of prolonged impact of the pandemic.

Rating Sensitivity factors

Upward factors

- Change in credit risk profile of the ultimate parent, Fairfax, resulting in a rating upgrade
- Higher-than-expected revenue and profitability, leading to improved return on capital employed (RoCE)

Downward factors

- Weakening of the credit risk profile of Fairfax, resulting in a rating downgrade
- Change in the support philosophy of the ultimate parent, Fairfax, towards TCIL
- Slower-than-expected ramp up in revenue and operating profitability, leading to sustained operating losses with further reduction in liquidity

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 March 31, 2022, FCML's shareholding in TCIL was 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	2021*	2020*
Operating revenue	Rs crore	852	6909
Profit after tax (PAT)	Rs crore	(295)	(18)**
PAT margin	%	-34.7	-0.3
Adjusted debt/adjusted networth	Times	0.36***	0.47
Interest coverage	Times	-4.32	2.46

*The numbers reflect analytical adjustments made by CRISIL Ratings

**Includes exceptional item expense of ~ Rs 39 crore (provision for stamp duty charges and impairment of intangible assets). Excluding the exceptional item, PAT for FY2020 would be Rs 12.5 crore.

***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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. 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	83	NA	CRISIL A1
NA	Bank Guarantee \$	NA	NA	NA	15	NA	CRISIL A1

NA	Bank Guarantee*	NA	NA	NA	30	NA	CRISIL A1
NA	Cash Credit **	NA	NA	NA	45	NA	CRISIL A+/Negative
NA	Letter of Credit ##	NA	NA	NA	55	NA	CRISIL A1
NA	Overdraft Facility	NA	NA	NA	65	NA	CRISIL A1
NA	Overdraft Facility	NA	NA	NA	49	NA	CRISIL A1
NA	Overdraft Facility @	NA	NA	NA	43	NA	CRISIL A+/Negative
NA	Overdraft Facility	NA	NA	NA	16	NA	CRISIL A+/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	32	NA	CRISIL A+/Negative

\$ Interchangeable with overdraft (OD) to the extent of Rs 5 crore

* Interchangeable with letters of credit (LC) to the extent of Rs 20 crore

** Fully interchangeable with LC

Fully interchangeable with bank guarantee (BG)

@ Including the corporate cards limits of Rs 10 crore which is fully interchangeable with OD; Fully interchangeable with LC/BG

Annexure – List of entities consolidated

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

46	Travel Corporation (India) Ltd	Full consolidation	Subsidiary
47	DEI Holdings Ltd	Full consolidation	Subsidiary
48	Digiphoto Entertainment Imaging LLC	Full consolidation	Subsidiary
49	Digiphoto Entertainment Imaging SDN BHD	Full consolidation	Subsidiary
50	Digiphoto Entertainment Imaging Pte Ltd	Full consolidation	Subsidiary
51	PT. Digiphoto Imaging Indonesia	Full consolidation	Subsidiary
52	Digiphoto Entertainment Image (Shanghai Co) Ltd	Full consolidation	Subsidiary
53	Digiphoto Entertainment Imaging Ltd	Full consolidation	Subsidiary
54	Digiphoto Imaging (Macau) Ltd	Full consolidation	Subsidiary
55	DEI Solutions Ltd	Full consolidation	Subsidiary
56	Digiphoto SAE	Full consolidation	Subsidiary
57	Digiphoto Entertainment Imaging Co Ltd	Full consolidation	Subsidiary
58	D E I General Trading LLC	Full consolidation	Subsidiary
59	Digi Photo Electronics Repairing LLC	Full consolidation	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	250.0	CRISIL A+/Negative / CRISIL A1		--	18-06-21	CRISIL A+/Negative / CRISIL A1	13-10-20	CRISIL A+/Negative / CRISIL A1	22-11-19	CRISIL A1+ / CRISIL AA-/Stable	CRISIL A1+ / CRISIL AA-/Watch Developing
			--		--		--	27-03-20	CRISIL AA-/Negative / CRISIL A1+	09-10-19	CRISIL A1+ / CRISIL AA-/Stable	--
			--		--		--		--	26-09-19	CRISIL A1+ / CRISIL AA-/Stable	--
			--		--		--		--	06-03-19	CRISIL A1+ / CRISIL AA-/Stable	--
			--		--		--		--	21-01-19	CRISIL A1+ / CRISIL AA-/Stable	--
Non-Fund Based Facilities	ST	183.0	CRISIL A1		--	18-06-21	CRISIL A1	13-10-20	CRISIL A1	22-11-19	CRISIL A1+	CRISIL A1+
			--		--		--	27-03-20	CRISIL A1+	09-10-19	CRISIL A1+	--
			--		--		--		--	26-09-19	CRISIL A1+	--
			--		--		--		--	06-03-19	CRISIL A1+	--
			--		--		--		--	21-01-19	CRISIL A1+	--
Corporate Credit Rating	LT	0.0	CCR A+/Negative		--	18-06-21	CCR A+/Negative	13-10-20	CCR A+/Negative	22-11-19	CCR AA-/Stable	--
			--		--		--	27-03-20	CCR AA-/Negative	09-10-19	CCR AA-/Stable	--
Commercial Paper	ST	50.0	CRISIL A1		--	18-06-21	CRISIL A1	13-10-20	CRISIL A1		--	--
			--		--		--	27-03-20	CRISIL A1+		--	--
Non Convertible Debentures	LT		--		--		--		--		--	Withdrawn
Short Term Debt (Including Commercial Paper)	ST		--		--		--		--	22-11-19	CRISIL A1+	CRISIL A1+
			--		--		--		--	09-10-19	CRISIL A1+	--
			--		--		--		--	26-09-19	CRISIL A1+	--
			--		--		--		--	06-03-19	CRISIL A1+	--
			--		--		--		--	21-01-19	CRISIL A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee ^{\$}	15	RBL Bank Limited	CRISIL A1
Bank Guarantee	2	State Bank of India	CRISIL A1
Bank Guarantee	75	IndusInd Bank Limited	CRISIL A1
Bank Guarantee	6	IDFC FIRST Bank Limited	CRISIL A1
Bank Guarantee [*]	30	Kotak Mahindra Bank Limited	CRISIL A1
Cash Credit ^{**}	45	State Bank of India	CRISIL A+/Negative
Letter of Credit ^{##}	55	ICICI Bank Limited	CRISIL A1
Overdraft Facility	45	Bank of America N.A.	CRISIL A1
Overdraft Facility	49	HDFC Bank Limited	CRISIL A1
Overdraft Facility	20	Kotak Mahindra Bank Limited	CRISIL A1
Overdraft Facility	8	IndusInd Bank Limited	CRISIL A+/Negative
Overdraft Facility [@]	43	ICICI Bank Limited	CRISIL A+/Negative
Overdraft Facility	8	Axis Bank Limited	CRISIL A+/Negative
Proposed Long Term Bank Loan Facility	32	Not Applicable	CRISIL A+/Negative

^{\$} Interchangeable with overdraft (OD) to the extent of Rs 5 crore^{*} Interchangeable with letters of credit (LC) to the extent of Rs 20 crore^{**} Fully interchangeable with LC^{##} Fully interchangeable with bank guarantee (BG)[@] Including the corporate cards limits of Rs 10 crore which is fully interchangeable with OD; Fully interchangeable with LC/BG

This Annexure has been updated on 07-Apr-22 in line with the lender-wise facility details as on 14-Dec-21 received from the rated entity.

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

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