

6th October, 2023

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 TAJ GVK 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/06102023/1, dated October 6, 2023 received by the Company from ICRA (“Rating Agency”) informing the Company that the rating of the Company’s Long Term Loans aggregating to Rs.32.15 Crore is upgraded to **ICRA A (Pronounced ICRA A) from ICRA A- (Pronounced ICRA A Minus)** and the Short term Credit facilities aggregating to Rs.30.00 Crore is retained as **ICRA A2+ (Pronounced as ICRA A two Plus)**. The outlook on the long-term rating is Stable. Kindly put this on the notice board for the information of the investors and general public.

FOR TAJ GVK HOTELS & RESORTS LIMITED


J SRINIVASA MURTHY
CFO & COMPANY SECRETARY
(M.No.FCS4460)



Encl: As above

TAJGVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

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

Telephone : (91-40) 2339 2323, 6666 2323; Fax : (91-40) 6662 5364; Website : www.tajgvk.in; GSTIN : 36AABCT2223L1ZF

CONFIDENTIAL

Ref: ICRA/TajGVK Hotels & Resorts Limited/06102023/1

Date: October 06, 2023

Mr. J. Srinivasamurthy

Chief Financial Officer

& Company Secretary

TajGVK Hotels & Resorts Limited

Taj Krishna, Road No.1

Banjara Hills, Hyderabad – 500 034

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 62.15 crore bank facilities of TajGVK Hotels & Reports Limited (instrument details in Annexure)

Please refer to the Rating Agreement, executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to [ICRA]A (pronounced ICRA A) from [ICRA]A- (pronounced ICRA A Minus) (“Rating”). The Rating Committee of ICRA, after due consideration has reaffirmed the short-term rating at [ICRA]A2+ (pronounced ICRA A Two Plus). The outlook on the long-term rating is **Stable**.

For Rating definition(s), please refer to ICRA website at www.icra.in.

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

The aforesaid Rating(s) will be due for surveillance any time before September 28, 2024. 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 Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review,



following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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.

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 facilities availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2023.10.06 09:14:50 +05'30'

[K Srikumar]
[Senior Vice President & Co-Group Head]
Email: ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
HDFC Bank Limited	32.15	[ICRA]A (Stable)	September 29, 2023
Total	32.15		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund based facilities			
Federal Bank Limited	30.00	[ICRA]A2+	September 29, 2023
Total	30.00		