

**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.

Board No.: +91-22-4242 7000

Fax No. : +91-22-2302 2864



June 23, 2025

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

**Sub: Intimation for upgradation of credit rating of the Company under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL vide its letter dated June 23, 2025, has upgraded the long-term rating and corporate credit rating of Thomas Cook (India) Limited (TCIL) to “CRISIL AA/Stable” from “CRISIL AA-/Positive” and reaffirmed the short-term rating at “CRISIL A1+”. For further information, kindly refer to the enclosed copy.

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.

Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717

www.thomascook.in

## Rating Rationale

June 23, 2025 | Mumbai

### Thomas Cook India Limited

*Long-term rating upgraded to 'Crisil AA/Stable'; Short-term rating reaffirmed*

#### Rating Action

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

Corporate Credit Rating	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.50 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

*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 long-term bank facilities and corporate credit rating of Thomas Cook India Limited (TCIL) to '**Crisil AA/Stable**' from '**Crisil AA-/Positive**'. Short term ratings on bank facilities and commercial paper have been reaffirmed at Crisil A1+.

The upgrade in rating follows the rating upgrade on the debt facilities of the parent, Fairfax Financial Holdings Ltd (Fairfax) by S&P Global Ratings to 'A-/Stable' from 'BBB+/Positive'. The rating upgrade by S&P Global Ratings was owing to strengthened capitalisation, driven by improved earnings and capital management. S&P Global Ratings has also revised its outlook for Fairfax rating's to stable reflecting its expectations of strong earnings, driven by underwriting and investment activities, while maintaining very strong capitalization.

TCIL's rating benefits from strong support from its parent, Fairfax. The ratings of TCIL is further supported by its 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 significant improvement seen in performance of TCIL in fiscal 2025 was driven by strong growth across segments, especially from the travel segment, which is the key segment contributing over 75% to the total revenue. This, coupled with structural reduction in cost, has led to better operating margin and return on capital employed. The financial risk profile has also improved following sustained healthy operating performance, as reflected in its adequate capital structure and strong liquid surpluses.

Thomas Cook India group witnessed healthy growth in revenue by ~11% on-year to Rs 8,251 crore in fiscal 2025 (against Rs 7,405 crore in fiscal 2024), driven by healthy growth across almost all segments. Revenue growth was supported by growth in the travel segment, which was up 15% to Rs 6,469 crore; foreign exchange (forex) up by 8% to Rs 328 crore, leisure and hospitality by 10% to Rs 501 crore; whereas revenue from digital photo services experienced a decline by 9% to Rs 842 crore. Revenue surge from the travel segment was led by robust and increasing demand for destination management services (DMS), tourism, domestic leisure, meetings, incentives, conferences and exhibitions, and corporate travel. Overall, the revenue is estimated to continue growing by more than 7% during the mid-term.

Operating margin slightly moderated but remained healthy at 7.1% in fiscal 2025 (from 7.3% in fiscal 2024), led by cost-reduction initiatives across segments, including right sizing of branch network and automation/digitisation of certain processes and benefits of operating leverage accruing. The margin may sustain at similar levels over the medium term as the benefits from these structural cost-saving measures will continue. However, given the current geopolitical uncertainties and its corresponding impact on the overall travel and thereby revenue, growth prospects and profitability of the company will remain monitorable.

Financial risk profile (on a consolidated basis) is expected to remain comfortable, with healthy capital structure and debt protection metrics. Tangible network stood at Rs 1,447 crore as on March 31, 2025 (Rs 1,240 crore previous fiscal), against total debt (including lease liabilities) of Rs 484 crore. While gearing remained comfortable at 0.33 time as on March 31, 2025 (against 0.35 time a year ago), total outside liabilities to tangible network (TOL/TNW) ratio was moderately high at ~3.2 times as on March 31, 2025 (3.3 times a year ago). This is owing to the nature of the business with the majority of other liabilities in the form of customer advances, payables towards Mastercard/Visa and also owing to the fact that while for certain businesses, only the commission component is reported as income, whereas sundry creditors constitute the entire transaction value, of which the commission is a small percentage. Interest coverage (including other income) ratio improved to ~6.6 times during fiscal 2025 and is expected to sustain at more than 5 times over the medium term.

Going ahead, capital structure and key debt protection metrics i.e., TOL/TNW and interest coverage ratios are expected to improve and sustain at below 3 times and over 5 times, respectively.

The Thomas Cook India group's liquidity is also improving; with estimated cash and bank balance of Rs 2,070 crore as on March 31, 2025 (unencumbered balance is ~Rs.700 crore), along with annual cash accrual estimated above Rs 300 crore; these would be adequate to meet capital expenditure (capex-excluding leased asset) of Rs 70-80 crore per annum and cumulative repayment obligation (excluding lease liability) of around Rs 100 crore over the next three fiscals.

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. These strengths are partially offset by susceptibility to geopolitical risk and intense competition in the travel and tourism industry. This apart, the group continues to face risk related to its inorganic growth strategy.

### **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 AA-/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 Digi-photo Entertainment Imaging group (DEI). This is because all these entities, collectively referred to as the Thomas Cook India group (or "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 optionally convertible cumulative redeemable preference shares (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 has been converted into equity as on September 30, 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:**

**Strong support from the parent, driven by the group's strategic importance:** The Thomas Cook India group 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 the group via equity or preference shares mainly towards business acquisitions. During March 2021, the group received significant fund infusion worth Rs 436 crore of OCCRPS from Fairfax. This mitigated the impact of operating losses incurred over fiscals 2021-2022 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 the group, with three nominees on the board. Any change in the support philosophy of the parent towards the group shall be a key rating sensitivity factor.

**Dominant position in the forex business and strong brand equity in travel-related services:** The Thomas Cook India group is the leader in the forex prepaid card segment with ~1/3<sup>rd</sup> market share. The wholesale business benefits from the sound relationship with large banks in India, and 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 'Study Buddy' programme. The company also launched visa multi-currency card to offer customers the option of both Mastercard and Visa multi-currency cards. In fiscals 2023 and 2024, there was increased adoption of Unified Payments Interface-enabled transactions for foreign nationals at airport counters and retail outlets, which aided growth. In fiscal 2025, TCIL also launched a holiday card called Borderless Prepaid. The group has a 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. The company has also launched TCPay that offers multiple benefits to transform the way individuals transfer funds. The easy-to-use digital platform, coupled with recently launched Video KYC process, empowers customers with paperless transfers without the need to visit a branch for doing retail forex transactions.

**Limited debt aids healthy capital structure; high customer advances support liquidity:** As on March 31, 2025, adjusted gearing (ratio of adjusted debt [including lease liabilities] to adjusted network) was low at around 0.33 time (0.35 time a year ago). Furthermore, the group has consolidated external debt of around Rs 484 crore as on March 31, 2025 (Rs 437 crore previous fiscal). Debt is further expected to progressively come down with repayments of over Rs 100 crore over the next three fiscals. Going ahead, capital structure and debt protection metrics i.e. TOL/ANW and interest coverage ratios is expected to remain below 3 times and over 5 times, respectively, over the mid-term from 3.2 times and 6.6 times in fiscal 2025.

Also, the Thomas Cook India group is estimated to have cash and bank balance of Rs 2,070 crore as on March 31, 2025 (unencumbered balance is Rs 700 crore), 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 to competition:** The global travel industry was severely impacted from January 2020 till fiscal 2022 owing to reduced international travel amidst the pandemic. Onset of new variants of the Covid-19 virus resulted in further waves. The travel sector also remains vulnerable to geopolitical risks that impact travel and could affect business performance. The group's competitive position improved over the years due to the impact of the pandemic on smaller 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. Rising geopolitical tensions in Asian and Middle Eastern countries could lead to a negative sentiment for affected regions, potentially impacting travel and tourism in those regions. While, with the learnings and initiatives taken from the covid-19 period, the company and its management are better placed to tackle any such events if they arise, such events will still remain a key monitorable.

**Exposure to risks related to growth strategy through acquisitions:** Over the years, the group has grown both organically and inorganically. It has completed multiple acquisitions (Quess, Sterling, Kuoni, and DEI) over the past decade. 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. The group has carried out several acquisitions and diversified into various businesses, which has benefited in minimising the impact of seasonality on earnings.

#### **Liquidity: Strong**

Liquidity is strong evidenced by cash and bank balance of Rs 2,070 crore (unencumbered balance is Rs 700 crore) as on March 31, 2025. 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 315-350 crore per annum over the medium term, would be adequate to meet capex obligations (excluding leased asset) of Rs 70-80 crore per annum and repayment obligations (excluding lease liability) of around Rs 100 crore over the next three fiscals. On a standalone level, the company has limited long-term debt, and

utilisation of the fund-based limit available of Rs 99 crore, which increased to Rs 149 crore during the fiscal, was minimal during the 12 months through March 2025. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

#### **Outlook: Stable**

Crisil Ratings believes the Thomas Cook India group will continue to benefit from demand for travel and related services, and its strong market position across the travel, forex, hospitality and photo imaging segments, despite ongoing geopolitical issues. 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. Support from Fairfax is expected to be forthcoming in the event of any exigency, or to support sizeable capex or inorganic growth plans.

#### **Rating sensitivity factors**

##### **Upward factors**

- Significant scale up of operations, aided by growth across all business segments including hospitality, digital imaging solutions, foreign exchange and travel.
- Operating margins improving to 8-9% on a sustainable basis leading to significant increase in cash accruals.
- No major debt funded capex with debt protection metrics sustaining at healthy levels.

##### **Downward factors**

- Weakening of the credit risk profile of Fairfax resulting in a downgrade in its rating by more than one notch
- Change in stance of support philosophy or shareholding of the ultimate parent, Fairfax, towards TCIL
- Degrowth in revenue and operating margin falling below 4-5% on a sustained basis impacting cash generation.
- Significant reduction in cash surplus impacting liquidity position.

#### **About the Group**

The Thomas Cook India group 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 \$ 67.4 billion as on December 31, 2024, 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.

The group 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/Crisil PPMLD AAA/Crisil AA+/Stable/Crisil A1+').

In May 2013, the group had acquired a 74% stake in Quess for Rs 256 crore. In November 2017, the group divested a 5.42% stake in Quess for about Rs 640 crore, while retaining the controlling stake. On completion of the group'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 group.

On February 25, 2019, TCIL (through its subsidiaries) acquired a 51% stake in DEI, with an enterprise value of Rs 289 crore (\$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	FY2025	FY2024
Operating revenue	Rs crore	8,251	7,405
Profit after tax (PAT)	Rs crore	258	271
PAT margin	%	3.1	3.7
Adjusted debt (including lease liabilities)/adjusted net worth	Times	0.33	0.35
Interest coverage	Times	6.6	5.6

**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](http://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 Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	50.00	Simple	Crisil A1+
NA	Bank Guarantee <sup>&amp;</sup>	NA	NA	NA	85.00	NA	Crisil AA/Stable
NA	Bank Guarantee	NA	NA	NA	97.00	NA	Crisil A1+

NA	Overdraft Facility^	NA	NA	NA	53.00	NA	Crisil AA/Stable
NA	Overdraft Facility	NA	NA	NA	97.00	NA	Crisil AA/Stable
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	101.00	NA	Crisil A1+

&Fully interchangeable with overdraft (OD) and Working Capital Demand Loan (WC DL)

^ Fully interchangeable with Bank Guarantee (BG) facility

#### 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 Private Safaris (Pty) Ltd	Full	Subsidiary
20	Kuoni Private Safaris Namibia (Pty) Ltd	Full	Subsidiary
21	Luxe Asia (Pvt) Ltd	Full	Subsidiary
22	Muscat Desert Adventures Tourism LLC	Full	Subsidiary
23	Nature Trails Resorts Pvt Ltd	Full	Subsidiary
24	Private Safaris (East Africa) Ltd	Full	Subsidiary
25	PT. Asian Trails Ltd	Full	Subsidiary
26	Reem Tours & Travels LLC	Full	Subsidiary
27	SITA World Travel (Nepal) Pvt Ltd	Full	Subsidiary
28	SITA World Travel Lanka (Pvt) Ltd	Full	Subsidiary
29	SOTC Travel Ltd (formerly Known as SOTC Travel Pvt Ltd)	Full	Subsidiary
30	Sterling Holiday Resorts (Kodaikanal) Ltd	Full	Subsidiary
31	Sterling Holiday Resorts Ltd	Full	Subsidiary
32	Sterling Holidays (Ooty) Ltd	Full	Subsidiary
33	TC Tours Ltd (formerly known as Thomas Cook Tours Limited)	Full	Subsidiary
34	TC Visa Services (India) Ltd	Full	Subsidiary
35	TCI-GO Vacation India Pvt Ltd	Full	Subsidiary
36	Thomas Cook (Mauritius) Holding Company Ltd	Full	Subsidiary
37	Thomas Cook (Mauritius) Holidays Ltd	Full	Subsidiary
38	Thomas Cook (Mauritius) Operations Company Ltd	Full	Subsidiary
39	Thomas Cook Lanka (Pvt) Ltd	Full	Subsidiary
40	Travel Circle International (Mauritius) Ltd	Full	Subsidiary
41	Travel Circle International Ltd; formerly known as Luxe Asia Travel (China) Ltd	Full	Subsidiary
42	Travel Corporation (India) Ltd	Full	Subsidiary
43	DEI Holdings Ltd	Full	Subsidiary
44	Digiphot Entertainment Imaging LLC	Full	Subsidiary
45	Digiphot Entertainment Imaging SDN BHD	Full	Subsidiary
46	Digiphot Entertainment Imaging Pte Ltd	Full	Subsidiary

Sr. No	Name of the company	Type of consolidation	Rationale for consolidation
47	PT. Digipphoto Imaging Indonesia	Full	Subsidiary
48	Digipphoto Entertainment Image (Shanghai Co) Ltd	Full	Subsidiary
49	Digipphoto Entertainment Imaging Ltd	Full	Subsidiary
50	Digipphoto Imaging (Macau) Ltd	Full	Subsidiary
51	DEI Solutions Ltd	Full	Subsidiary
52	Digipphoto SAE	Full	Subsidiary
53	Digipphoto Entertainment Imaging Co Ltd	Full	Subsidiary
54	D E I General Trading LLC	Full	Subsidiary
55	Digi Photo Electronics Repairing LLC	Full	Subsidiary
56	Asian Trails International Travel Services (Beijing) Ltd	Full	Subsidiary
57	Atrails Travel Services (Beijing) Co., Ltd	Full	Subsidiary
58	Asian Trails Singapore Pte. Ltd.	Full	Subsidiary
59	Thomas Cook in Destination Management (Thailand) Limited	Full	Subsidiary
60	AlliedTPPro Travel Canada Ltd	Full	Subsidiary
61	BDC Digipphoto Imaging Solutions Private Limited	Full	Subsidiary
62	Digipphoto Entertainment Imaging LLC	Full	Subsidiary
63	Digipphoto Entertainment Imaging Korea LLC	Full	Subsidiary
64	Digipphoto Entertainment Imaging Inc.	Full	Subsidiary
65	Panorama Destination (Vietnam) JV Ltd	Equity method	Associate
66	Traveljunkie Solutions Private Limited	Equity method	Associate
67	500 FT SPV Limited	Equity method	Joint Venture
68	Allied New World LLC	Equity method	Joint Venture
69	Tropiculture (Private) Limited	Equity method	Associate
70	Digipphoto Entertainment Imaging LLC	Full	Subsidiary
71	500 FT Investment LLC	Equity method	Joint Venture
72	Travel Circle International (Cyprus) Limited	Full	Subsidiary
73	Thomas Cook (India) Limited Employee Trust	Full	Subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	ST/LT	251.0	Crisil AA/Stable / Crisil A1+	09-06-25	Crisil AA-/Positive / Crisil A1+	24-07-24	Crisil AA-/Positive / Crisil A1+	11-12-23	Crisil AA-/Stable / Crisil A1+	12-12-22	Crisil A+/Negative / Crisil A1	Crisil A+/Negative, CCR A+/Negative
			--		--	11-06-24	Crisil AA-/Positive / Crisil A1+	03-10-23	Crisil AA-/Stable / Crisil A1+	06-06-22	Crisil A+/Negative, CCR A+/Negative / Crisil A1	--
			--		--	07-02-24	Crisil AA-/Stable / Crisil A1+	31-01-23	Crisil A1 / Crisil A+/Stable	12-04-22	Crisil A+/Negative, CCR A+/Negative / Crisil A1	--
			--		--		--	25-01-23	Crisil A1 / Crisil A+/Stable	07-04-22	Crisil A+/Negative, CCR A+/Negative / Crisil A1	--
<b>Non-Fund Based Facilities</b>	ST/LT	182.0	Crisil AA/Stable / Crisil A1+	09-06-25	Crisil AA-/Positive / Crisil A1+	24-07-24	Crisil AA-/Positive / Crisil A1+	11-12-23	Crisil A1+	12-12-22	Crisil A1	Crisil A1
			--		--	11-06-24	Crisil AA-/Positive / Crisil A1+	03-10-23	Crisil A1+	06-06-22	Crisil A1	--
			--		--	07-02-24	Crisil AA-/Stable / Crisil A1+	31-01-23	Crisil A1	12-04-22	Crisil A1	--
			--		--		--	25-01-23	Crisil A1	07-04-22	Crisil A1	--
<b>Corporate Credit Rating</b>	LT	0.0	Crisil AA/Stable	09-06-25	Crisil AA-/Positive	24-07-24	Crisil AA-/Positive	11-12-23	Crisil AA-/Stable	12-12-22	Crisil A+/Negative	CCR A+/Negative
			--		--	11-06-24	Crisil AA-/Positive	03-10-23	Crisil AA-/Stable	06-06-22	CCR A+/Negative	--
			--		--	07-02-24	Crisil AA-/Stable	31-01-23	Crisil A+/Stable	12-04-22	CCR A+/Negative	--
			--		--		--	25-01-23	Crisil A+/Stable	07-04-22	CCR A+/Negative	--

Commercial Paper	ST	50.0	Crisil A1+	09-06-25	Crisil A1+	24-07-24	Crisil A1+	11-12-23	Crisil A1+	12-12-22	Crisil A1	Crisil A1
			--		--	11-06-24	Crisil A1+	03-10-23	Crisil A1+	06-06-22	Crisil A1	--
			--		--	07-02-24	Crisil A1+	31-01-23	Crisil A1	12-04-22	Crisil A1	--
			--		--		--	25-01-23	Crisil A1	07-04-22	Crisil A1	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	75	IndusInd Bank Limited	Crisil A1+
Bank Guarantee	10	Kotak Mahindra Bank Limited	Crisil A1+
Bank Guarantee	12	ICICI Bank Limited	Crisil A1+
Bank Guarantee <sup>&amp;</sup>	85	RBL Bank Limited	Crisil AA/Stable
Overdraft Facility <sup>^</sup>	53	IndusInd Bank Limited	Crisil AA/Stable
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	45	HDFC Bank Limited	Crisil AA/Stable
Overdraft Facility	2	Bank of America N.A.	Crisil AA/Stable
Proposed Short Term Bank Loan Facility	101	Not Applicable	Crisil A1+

& - Fully interchangeable with overdraft (OD) and Working Capital Demand Loan (WCDL)

^ - Fully interchangeable with Bank Guarantee (BG) facility

#### Criteria Details

<b>Links to related criteria</b>
<b><u>Basics of Ratings (including default recognition, assessing information adequacy)</u></b>
<b><u>Criteria for consolidation</u></b>
<b><u>Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</u></b>
<b><u>Criteria for factoring parent, group and government linkages</u></b>

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