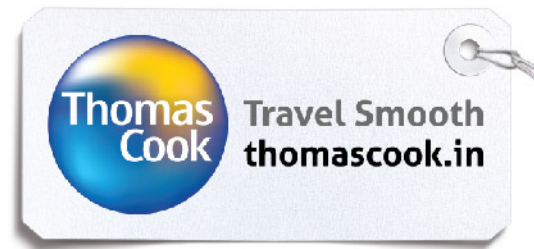


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



14th October, 2020

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 13-Oct-2020 as received by the Company today, in relation to the ratings on the Bank Loan facilities as well as on the Corporate Credit Rating and Commercial Paper of the Company.

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 13, 2020 | Mumbai

Thomas Cook India Limited

Ratings downgraded to 'CRISIL A+/CCR A+/Negative/CRISIL A1'

Rating Action

Total Bank Loan Facilities Rated	Rs.739 Crore
Long Term Rating	CRISIL A+/Negative (Downgraded from 'CRISIL AA-/Negative')
Short Term Rating	CRISIL A1 (Downgraded from 'CRISIL A1+')
Corporate Credit Rating	CCR A+/Negative (Downgraded from 'CCR AA-/Negative')
Rs. 50 Crore Commercial Paper	CRISIL A1 (Downgraded from 'CRISIL A1+')

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has downgraded its ratings on the bank facilities and debt programmes of Thomas Cook India Limited (TCIL) to '**CRISIL A+/CCR A+/Negative/CRISIL A1**' from 'CRISIL AA-/CCR AA-/Negative/CRISIL A1+'.

The rating action reflects weakening of TCIL's business and financial risk profiles owing to the adverse impact of the Covid-19 pandemic on the travel and tourism industry. Continued travel restrictions and negative customer sentiments have severely impacted leisure and corporate travel, and the foreign exchange (forex) business. This may lead to operating losses during fiscal 2021 and substantially reduce the net free cash (over Rs 200 crore reported as on March 31, 2020).

During the first quarter of the fiscal, TCIL reported EBITDA (earnings before interest, tax, depreciation, and amortisation) loss of Rs 80 crore (as against Rs 103 crore for the corresponding period in previous fiscal) and also reported reduction in cash & cash equivalents of around Rs 240 crore due to the lockdown.

While economies are gradually opening up since the last quarter, domestic remains significantly lower than pre-pandemic levels and international travel is yet to resume. TCIL is undertaking several cash preservation measures including optimisation of payroll cost, reduction in marketing and overhead costs, renegotiation of lease rentals and supplier contracts. The said measures are expected to result in savings of more than Rs 550 crore during the fiscal. Additionally, recent withdrawal of the share buyback offer will further reduce cash outflow by around Rs 180 crore (including tax on share buyback). Further, the company is looking to reengineer the business, focusing on aspects such as contactless customer experience, increased digitisation and process efficiencies.

The forex business, classified as an essential service, resumed operations since mid-April 2020. While the gross volume in forex business has been lower than pre-pandemic levels, it has picked up on a month-on-month basis and the business has turned cash positive since June 2020. Continued ramp-up in both the travel and forex volume remains a key monitorable.

TCIL's ratings factor in expectation of strong support from its ultimate parent, Fairfax Financial Holdings Ltd (Fairfax) during the current fiscal, towards revival of business and strengthening of liquidity and financial profile. Fairfax has been providing the required financial and managerial support to TCIL in the past too, given its strategic importance to the parent. Continued support from the parent will be a key rating sensitivity factor.

Additionally, the ratings continue to reflect the Thomas Cook India group's dominant position in the forex business, strong brand equity in travel-related services, limited debt and healthy liquidity supporting the capital structure. These strengths are partially offset by susceptibility to geo-political risk and intense competition in the travel and tourism industry. Moreover, the group also faces risk related to its inorganic growth strategy.

The 'Negative' outlook reflects the risk of slower-than-expected recovery in the travel and forex business and hence their profitability, during the next few quarters owing to a prolonged pandemic.

Analytical Approach

For arriving at its ratings, CRISIL 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, and have considerable operational integration with, TCIL.

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

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 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. 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 600+ retail outlets) and strong brand equity.

*** Strong support from 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. Also, Fairfax has strong managerial oversight over TCIL, with three nominees, including the chairman, 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 supports liquidity**

As on March 31, 2020, adjusted gearing (ratio of adjusted debt to adjusted networth) was low at 0.5 time (0.1 time as on March 31, 2019). TCIL had nil long term debt on a standalone basis and consolidated debt of Rs 508 crore, including term debt of Rs 285 crore as on March 31, 2020. 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 did face 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 travel amidst the pandemic. Prolonged travel restrictions, coupled with continued travel aversion among customers, could further impact TCIL, and would thereby 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 seven 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 equivalents of Rs 936 crore as on June 30, 2020, against term debt repayment obligation of Rs 96 crore in fiscal 2021. Liquidity is supported by advances received from customers. On a standalone level, TCIL has no long-term debt, and utilisation of the fund-based limit averaged 55% over the six months ending August 31, 2020. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

Outlook: Negative

CRISIL believes TCIL's profitability and cash flow metrics could be materially impacted in case of slower-than-expected recovery in the travel business, subsequent to the pandemic.

Rating Sensitivity factors

Upward factors

- * Change in credit risk profile of ultimate parent, Fairfax, resulting in an upgrade in its rating by one notch
- * Higher-than-expected revenue and profitability leading to improved liquidity and return on capital employed (RoCE)

Downward factors

- * Weakening in credit risk profile of Fairfax, resulting in a downgrade in its rating by one notch
- * Change in support philosophy from ultimate parent, Fairfax, towards TCIL
- * Slower-than-expected ramp up in revenue and operating profitability, leading to further reduction in liquidity and RoCE

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 June 30, 2020, FCML's shareholding in TCIL was 65.6%. Fairfax is a Toronto-based financial services holding company with global presence in insurance and reinsurance and a large portfolio of USD 39 billion as on December 31, 2019, 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 Qness for Rs 256 crore. In November 2017, TCIL divested a 5.42% stake in Qness 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 Qness (of Rs 10 each) for every 10,000 equity shares (of Re 1 each) held in TCIL, Qness 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

Particulars	Unit	2020	2019
Revenue	Rs crore	6909	6667
Profit after tax (PAT)	Rs crore	(18)**	89
PAT margin	%	-0.3	1.3
Adjusted debt/adjusted networth	Times	0.47	0.06
Interest coverage	Times	2.46	3.44

*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.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

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	NA	NA	NA	65	NA	CRISIL A1
NA	Overdraft	NA	NA	NA	49	NA	CRISIL A1
NA	Overdraft @	NA	NA	NA	43	NA	CRISIL A+/Negative
NA	Overdraft	NA	NA	NA	16	NA	CRISIL A+/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	338	NA	CRISIL A+/Negative
NA	Corporate Credit Rating	NA	NA	NA	0	NA	CCR 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

Ratings

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
--	CCR	0.00	CCR A+/Negative	27-03-20	CCR AA-/Negative	22-11-19	CCR AA-/Stable		--		--	--
						09-10-19	CCR AA-/Stable					
Commercial Paper	ST	50.00	CRISIL A1	27-03-20	CRISIL A1+		--		--		--	--
Non Convertible Debentures	LT		--		--		--	03-05-18	Withdrawal	04-10-17	CRISIL AA-/Stable	CRISIL AA-/Stable
										18-08-17	CRISIL AA-/Stable	
										30-05-17	CRISIL AA-/Stable	
Short Term Debt (Including Commercial Paper)	ST					22-11-19	CRISIL A1+	27-07-18	CRISIL A1+	04-10-17	CRISIL A1+	CRISIL A1+
						09-10-19	CRISIL A1+	03-05-18	CRISIL A1+	18-08-17	CRISIL A1+	
						26-09-19	CRISIL A1+			30-05-17	CRISIL A1+	
						06-03-19	CRISIL A1+					
						21-01-19	CRISIL A1+					
Fund-based Bank Facilities	LT/ST	556.00	CRISIL A+/Negative/CRISIL A1	27-03-20	CRISIL AA-/Negative/CRISIL A1+	22-11-19	CRISIL AA-/Stable/CRISIL A1+	27-07-18	CRISIL AA-/Watch Developing/CRISIL A1+	04-10-17	CRISIL AA-/Stable/CRISIL A1+	CRISIL AA-/Stable/CRISIL A1+
						09-10-19	CRISIL AA-/Stable/CRISIL A1+	03-05-18	CRISIL AA-/Watch Developing/CRISIL A1+	18-08-17	CRISIL AA-/Stable/CRISIL A1+	
						26-09-19	CRISIL AA-/Stable/CRISIL A1+			30-05-17	CRISIL AA-/Stable/CRISIL A1+	
						06-03-19	CRISIL AA-/Stable/CRISIL A1+					
						21-01-19	CRISIL AA-/Stable/CRISIL A1+					
Non Fund-based Bank Facilities	LT/ST	183.00	CRISIL A1	27-03-20	CRISIL A1+	22-11-19	CRISIL A1+	27-07-18	CRISIL A1+	04-10-17	CRISIL A1+	CRISIL A1+
						09-10-19	CRISIL A1+	03-05-18	CRISIL A1+	18-08-17	CRISIL A1+	
						26-09-19	CRISIL A1+			30-05-17	CRISIL A1+	
						06-03-19	CRISIL A1+					

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Manish Kumar Gupta Senior Director - CRISIL Ratings CRISIL Limited B:+91 124 672 2000 manish.gupta@crisil.com</p> <p>Ankit Hakhu Director - CRISIL Ratings CRISIL Limited B:+91 124 672 2000 ankit.hakhu@crisil.com</p> <p>Ankush Tyagi Rating Analyst - CRISIL Ratings CRISIL Limited D:+91 22 6172 3910 Ankush.Tyagi@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

About CRISIL Limited

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

CRISIL PRIVACY

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer forms part of and applies to each credit rating report and/or credit rating rationale that we provide (each a "Report"). For the avoidance of doubt, the term "Report" includes the information, ratings and other content forming part of the Report. The Report is intended for the jurisdiction of India only. This Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this Report does not create a client relationship between CRISIL and the user.

We are not aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing our Report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the Report is not intended to and does not constitute an investment advice. The Report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains. The Report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Rating are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities / instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL assumes no obligation to update its opinions following publication in any form or format although CRISIL may disseminate its opinions and analysis. CRISIL rating contained in the Report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the Report should rely on their own judgment and take their own professional advice before acting on the Report in any way. CRISIL or its associates may have other commercial transactions with the company/entity.

Neither CRISIL nor its affiliates, third party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "CRISIL Parties") guarantee the accuracy, completeness or adequacy of the Report, and no CRISIL Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. EACH CRISIL PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities

or from obligors. CRISIL's public ratings and analysis as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any) are made available on its web sites, www.crisil.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about CRISIL ratings are available here: www.crisilratings.com.

CRISIL and its affiliates do not act as a fiduciary. While CRISIL has obtained information from sources it believes to be reliable, CRISIL does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and / or relies in its Reports. CRISIL keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of CRISIL may have information that is not available to other CRISIL business units. CRISIL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL has in place a ratings code of conduct and policies for analytical firewalls and for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>

CRISIL's rating criteria are generally available without charge to the public on the CRISIL public web site, www.crisil.com. For latest rating information on any instrument of any company rated by CRISIL you may contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (0091) 1800 267 1301.

This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL.

All rights reserved @ CRISIL