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

Thomas Cook

September 21, 2026

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 reaffirmation 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 September 21, 2026, has reaffirmed the long-term rating at “CRISIL AA/Stable” 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 JYOTINDRA PAREKH

Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2026.09.21 21:55:53 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Crisil Ratings

Rating Rationale

September 21, 2026 | Mumbai

Thomas Cook India Limited

Ratings reaffirmed at 'Crisil AA / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.433 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Corporate Credit Rating	Crisil AA/Stable (Reaffirmed)	-
Rs.50 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

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 reaffirmed its 'Crisil AA/Stable/Crisil A1+' ratings on the bank facilities, corporate credit rating and commercial paper programme of Thomas Cook India Limited (TCIL).

TCIL's ratings benefit from strong support from its parent, Fairfax Financial Holdings Ltd (Fairfax, rated 'A-/Stable' by S&P Global Ratings). The ratings are also supported by TCIL's strong business risk profile, marked by its leadership position in the travel and foreign-exchange segments and healthy presence in leisure hospitality and digital imaging solutions (DEI). Its diversified operations across leisure travel, destination management services (DMS), MICE (meetings, incentives, conferences and exhibitions), corporate travel, foreign exchange, hospitality and DEI provide resilience against volatility across markets and geographies. These strengths are partially offset by the travel and tourism business's susceptibility to geopolitical and event-driven disruptions and intense competition, which can materially affect travel demand and profitability.

TCIL's revenue from operations weakened in the first quarter of fiscal 2027, with consolidated revenue from operations declining by around 13% on-year to Rs 2,092 crore. The decline was concentrated in higher-margin businesses affected by geopolitical instability in West Asia, airspace and connectivity disruptions. Revenue from international DMS and DEI declined by 33% and 38%, which contributed to around 34% and 10% each to consolidated operating income in fiscal 2026. The impact was cushioned by TCIL's diversified operations and partial shift to short haul destinations. Leisure hospitality benefited from higher occupancy and growth in room and food and beverage revenue, while financial services remained stable, supported by TCIL's established market position and diversified offerings.

In fiscal 2026, consolidated operating income grew by 3.4% to Rs 8,517 crore despite multiple geopolitical, operational and weather-related disruptions. However, lower contribution from higher-margin international DMS, long-haul outbound travel and DEI led to moderation in the Earnings before interest, tax, depreciation and amortisation (Ebitda) margin to 6.4% in fiscal 2026 from 7.1% in fiscal 2025. Travel and DEI saw Ebitda margins ('operating margins') decline to 4.4% and 5.1%, respectively, while financial services and leisure hospitality maintained healthy margins of around 48% and 33%, respectively. While the adverse impact of geopolitical developments began in the quarter ended March 2026 and persisted through the quarter ended June 2026, TCIL reported moderate growth in absolute EBITDA during the first nine months of fiscal 2026.

Crisil Ratings expects TCIL's consolidated operating income to decline by 2–5% and Ebitda margin to moderate, while remaining in excess of 5% in fiscal 2027, amid continued pressure on the international DMS business, long-haul outbound travel and DEI segment. Growth in MICE, corporate travel, domestic and short-haul leisure travel, hospitality and financial services should provide partial support. However, lower average transaction values and margins in domestic and short-haul travel will limit the benefit to consolidated revenue and profitability. TCIL is recalibrating the destination mix towards relatively resilient markets in East and Southeast Asia, including Japan, Vietnam and China, and implementing cost-optimisation measures in DEI. The impact of evolving geopolitical developments on travel demand and business performance will remain a key monitorable.

Over the medium term, operating performance is expected to recover with stabilisation of geopolitical conditions, improvement in air connectivity, normalisation of tourist footfall and revival in long-haul travel. Despite the proposed demerger of the hospitality segment, growth across travel, foreign exchange and DEI should support consolidated operating income to sustain above Rs 7,500 crore over the medium term. Recovery in Desert Adventures and DEI, conversion of the booking pipeline, improvement in long-haul travel and sustained demand across East and Southeast Asia will remain monitorable. The proposed demerger of the hospitality segment from fiscal 2028 is expected to reduce TCIL's consolidated scale, earnings and EBITDA margins due to the exclusion of the segment's relatively high-margin operations. Consequently, consolidated EBITDA margin is expected to moderate, while remaining in excess of 4% post-demerger. Profitability is expected to improve gradually over the medium term, supported by normalisation in the international DMS business, long-haul outbound travel and the DEI segment, along with cost-rationalisation initiatives and stable profitability from the financial services business.

Liquidity remains strong, with cash and short-term investments of around Rs 2,650 crore as on June 30, 2026. After adjusting for the foreign-exchange card float of approximately Rs 1,750 crore, unencumbered cash is estimated at around Rs 900 crore. Annual net cash accrual of Rs 180-260 crore together with available free cash and largely unutilised bank lines, should adequately cover annual capital expenditure and scheduled debt repayment over the medium term. The liquidity assessment benefits from the expectation of need-based support from Fairfax.

Despite the impact of the West Asia conflict and the expected moderation in consolidated scale, earnings and networth following the demerger of hospitality segment, the ratings continue to derive comfort from TCIL’s established market position, diversified operations, adequate capital structure and strong liquidity. Additionally, TCIL’s ratings centrally factor in expectation of continued strong support from the parent, Fairfax, and the same will remain a key rating sensitivity factor.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of TCIL and its subsidiaries, including Sterling, TC Tours Limited (‘Crisil AA-/Stable/Crisil A1+’), Travel Corporation India Limited (‘Crisil AA/Stable’), SOTC Travel Limited (‘Crisil AA/Stable/Crisil A1+’), Travel Circle International Limited, Horizon Travel Services LLC, Travel Circle International (Mauritius) Limited, and Digiphoto Entertainment Imaging. 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 ratings, Crisil Ratings has applied the parent notch-up framework to factor in the support from the parent, Fairfax.

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.

Post completion of demerger and restructuring process, Sterling will no longer be consolidated.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation..

Key Rating Drivers - 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 loss in fiscals 2021 and 2022 and supported liquidity. Out of Rs 436 crore, Rs 303 crore was converted into equity in March 2022 and the remaining in September 2022. This indicates strong support from the parent. 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.

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

The Thomas Cook India group has a leading position in the prepaid forex-card segment, supported by established banking relationships, an extensive distribution network and synergies with its travel business. The group has strengthened its product and digital capabilities through the Study Buddy and Borderless cards, the TC Pay platform and the expansion of its prepaid-card portfolio to 28 currencies following the addition of 16 currencies in the first quarter of fiscal 2027. Digital adoption increased to 23.5% from 20.4% during the quarter, supported by strong growth in transactions through WhatsApp, the mobile application, the website and video KYC. Education and corporate forex turnover also grew by 36% and 9%, respectively.

Limited debt aids healthy capital structure; high customer advances support liquidity

As on March 31, 2026, adjusted gearing (ratio of adjusted debt [including lease liabilities] to adjusted networth) remained comfortable at 0.36 time, with adjusted networth of around Rs 1,518 crore. The capital structure is expected to remain adequate over the medium term, supported by profit retention and scheduled debt repayment. Liquidity remains strong, with cash and short-term investments of around Rs 2,650 crore as on June 30, 2026. After adjusting for the prepaid forex-card float of approximately Rs 1,750 crore, freely available cash is estimated at around Rs 900 crore. Large customer advances, including prepaid forex-card balances, continue to support efficient working-capital management, although such balances are not available for general corporate purposes.

Key Rating Drivers - 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 amid the pandemic. Onset of new variants of the Covid-19 virus resulted in further waves. The travel and tourism industry is inherently susceptible to geopolitical tensions, pandemics, adverse weather, and airspace and connectivity disruptions, which can materially affect travel demand, tourist footfall and profitability. This was also evident in fiscal 2026 and the first quarter of fiscal 2027, particularly across international DMS, DEI and long-haul outbound travel. While TCIL’s diversified operations, geographic presence, shift towards domestic and short-haul destinations, and cost-optimisation measures mitigate these risks, the pace of recovery in affected markets remains monitorable. Furthermore, intense competition from organised, unorganised and online travel operators may continue to constrain pricing power and profitability.

Exposure to risks related to growth strategy through acquisitions
Over the years, the Thomas Cook India group has grown both organically and inorganically. It has completed multiple acquisitions (Quess, Sterling, Kuoni, and Digiphoto Entertainment Imaging) 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 risk profile in case of slower-than-expected ramp-up of acquired businesses and, therefore, remains monitorable. The group has carried out several acquisitions and diversified into various businesses, which has helped minimise the impact of seasonality on earnings.

Liquidity Strong
Liquidity remains strong, with cash and short-term investments of around Rs 2,650 crore as on June 30, 2026, and unencumbered liquidity of ~Rs 900 crore after adjusting for prepaid forex-card float. Annual net cash accrual of Rs 180–260 crore, together with available liquidity and largely unutilised bank lines, should adequately cover annual capital expenditure and scheduled debt repayment. Subsidiaries are expected to service their debt through internal accruals 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 and photo imaging segments, despite ongoing geopolitical issues. This, with high liquidity and cost saving measures adopted over the past couple of fiscals, will benefit cash generation over the medium term. This will lead to continued improvement in its financial risk profile. Support from Fairfax is expected to be forthcoming during 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 digital imaging solutions, forex and travel
- Operating margin improving to 8–9% on a sustainable basis leading to significant increase in cash accrual

Downward Factors
- Weakening in the credit risk profile of Fairfax, resulting in a rating downgrade of more than one notch, or any adverse change in Fairfax's shareholding in TCIL or its stance on extending support to TCIL
- Degrowth in revenue and operating margin falling below 4% 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 Limited (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 compulsory 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 Limited (forex business) and TC Travel and Services Limited (travel services business) from Tata Capital Limited ('Crisil AAA/Stable/Crisil A1+').

In May 2013, the group 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 Digiphoto Entertainment Imaging, with an enterprise value of Rs 289 crore ($40.6 million). This acquisition was completed on March 28, 2019. Digiphoto Entertainment Imaging is a leading souvenir imaging solutions provider, associated with over 120 partners across 14 countries.

Key Financial Indicators (Consolidated – adjusted):

Particulars	Unit	FY2026	FY2025
Operating revenue	Rs crore	8,517	8,234
Profit after tax (PAT)	Rs crore	220	258
PAT margin	%	2.6	3.1
Adjusted debt (including lease liabilities)/adjusted networth	Times	0.36	0.34
Interest coverage	Times	6.0	6.4

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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 Days	50.00	Simple	Crisil A1+	RBI
NA	Bank Guarantee&	NA	NA	NA	85.00	NA	Crisil AA/Stable	RBI
NA	Bank Guarantee	NA	NA	NA	10.00	NA	Crisil AA/Stable	RBI
NA	Bank Guarantee	NA	NA	NA	87.00	NA	Crisil A1+	RBI
NA	Overdraft Facility^	NA	NA	NA	53.00	NA	Crisil AA/Stable	RBI
NA	Overdraft Facility	NA	NA	NA	72.00	NA	Crisil AA/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	25.00	NA	Crisil A1+	RBI
NA	Working Capital Facility	NA	NA	NA	4.00	NA	Crisil A1+	RBI
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	97.00	NA	Crisil A1+	RBI
NA	Corporate Credit Rating#	NA	NA	NA	0.00	NA	Crisil AA/Stable	-

& - Fully interchangeable with overdraft (OD) and Working Capital Demand Loan (WCDL)
^ - Fully interchangeable with Bank Guarantee (BG) facility

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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	Digiphoto Entertainment Imaging LLC	Full	Subsidiary
45	Digiphoto Entertainment Imaging SDN BHD	Full	Subsidiary
46	Digiphoto Entertainment Imaging Pte Ltd	Full	Subsidiary
47	PT. Digiphoto Imaging Indonesia	Full	Subsidiary
48	Digiphoto Entertainment Image (Shanghai Co) Ltd	Full	Subsidiary
49	Digiphoto Entertainment Imaging Ltd	Full	Subsidiary
50	Digiphoto Imaging (Macau) Ltd	Full	Subsidiary
51	DEI Solutions Ltd	Full	Subsidiary
52	Digiphoto SAE	Full	Subsidiary
53	Digiphoto 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	AlliedTPro Travel Canada Ltd	Full	Subsidiary
61	BDC Digiphoto Imaging Solutions Pvt Ltd	Full	Subsidiary
62	Digiphoto Entertainment Imaging LLC	Full	Subsidiary
63	Digiphoto Entertainment Imaging Korea LLC	Full	Subsidiary

64	Digiphoto Entertainment Imaging Inc.	Full	Subsidiary
65	Panorama Destination (Vietnam) JV Ltd	Equity method	Associate
66	Traveljunkie Solutions Pvt Ltd	Equity method	Associate
67	500 FT SPV Ltd	Equity method	Joint venture
68	Allied New World LLC	Equity method	Joint venture
69	Tropiculture (Private) Ltd	Equity method	Associate
70	Digiphoto Entertainment Imaging LLC	Full	Subsidiary
71	500 FT Investment LLC	Equity method	Joint venture
72	Travel Circle International (Cyprus) Ltd	Full	Subsidiary
73	Thomas Cook (India) Ltd Employee Trust	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	251.0	Crisil AA/Stable / Crisil A1+	31-03-26	Crisil AA/Stable / Crisil A1+	11-09-25	Crisil AA/Stable / Crisil A1+	24-07-24	Crisil AA-/Positive / Crisil A1+	11-12-23	Crisil AA-/Stable / Crisil A1+	Crisil A+/Negative
			--		--	23-06-25	Crisil AA/Stable / Crisil A1+	11-06-24	Crisil AA-/Positive / Crisil A1+	03-10-23	Crisil AA-/Stable / Crisil A1+	--
			--		--	09-06-25	Crisil AA-/Positive / Crisil A1+	07-02-24	Crisil AA-/Stable / Crisil A1+	31-01-23	Crisil A1 / Crisil A+/Stable	--
			--		--		--		--	25-01-23	Crisil A1 / Crisil A+/Stable	--
Non-Fund Based Facilities	ST/LT	182.0	Crisil AA/Stable / Crisil A1+	31-03-26	Crisil AA/Stable / Crisil A1+	11-09-25	Crisil AA/Stable / Crisil A1+	24-07-24	Crisil AA-/Positive / Crisil A1+	11-12-23	Crisil A1+	Crisil A1
			--		--	23-06-25	Crisil AA/Stable / Crisil A1+	11-06-24	Crisil AA-/Positive / Crisil A1+	03-10-23	Crisil A1+	Crisil A1
			--		--	09-06-25	Crisil AA-/Positive / Crisil A1+	07-02-24	Crisil AA-/Stable / Crisil A1+	31-01-23	Crisil A1	--
			--		--		--		--	25-01-23	Crisil A1	--
Corporate Credit Rating	LT	0.0	Crisil AA/Stable	31-03-26	Crisil AA/Stable	11-09-25	Crisil AA/Stable	24-07-24	Crisil AA-/Positive	11-12-23	Crisil AA-/Stable	Crisil A+/Negative
			--		--	23-06-25	Crisil AA/Stable	11-06-24	Crisil AA-/Positive	03-10-23	Crisil AA-/Stable	--
			--		--	09-06-25	Crisil AA-/Positive	07-02-24	Crisil AA-/Stable	31-01-23	Crisil A+/Stable	--
			--		--		--		--	25-01-23	Crisil A+/Stable	--
Commercial Paper	ST	50.0	Crisil A1+	31-03-26	Crisil A1+	11-09-25	Crisil A1+	24-07-24	Crisil A1+	11-12-23	Crisil A1+	Crisil A1
			--		--	23-06-25	Crisil A1+	11-06-24	Crisil A1+	03-10-23	Crisil A1+	--
			--		--	09-06-25	Crisil A1+	07-02-24	Crisil A1+	31-01-23	Crisil A1	--
			--		--		--		--	25-01-23	Crisil A1	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**75**	**IndusInd Bank Limited**	**Crisil A1+**
Bank Guarantee	**12**	**ICICI Bank Limited**	**Crisil A1+**
Bank Guarantee	**10**	**Kotak Mahindra Bank Limited**	**Crisil AA/Stable**
Bank Guarantee&	**85**	**RBL Bank Limited**	**Crisil AA/Stable**
Overdraft Facility^	**53**	**IndusInd Bank Limited**	**Crisil AA/Stable**
Overdraft Facility	**2**	**ICICI Bank Limited**	**Crisil AA/Stable**

Overdraft Facility	**15**	**Kotak Mahindra Bank Limited**	**Crisil AA/Stable**
Overdraft Facility	**2**	**Bank of America N.A.**	**Crisil AA/Stable**
Overdraft Facility	**8**	**Axis Bank Limited**	**Crisil AA/Stable**
Overdraft Facility	**45**	**HDFC Bank Limited**	**Crisil AA/Stable**
Proposed Short Term Bank Loan Facility	**97**	**Not Applicable**	**Crisil A1+**
Working Capital Demand Loan	**25**	**Kotak Mahindra Bank Limited**	**Crisil A1+**
Working Capital Facility	**4**	**Citi Bank**	**Crisil A1+**

& - Fully interchangeable with overdraft (OD) and Working Capital Demand Loan (WCDL)
^ - Fully interchangeable with Bank Guarantee (BG) facility

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

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

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