

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



March 31, 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 March 31, 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.

For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Rating Rationale

March 31, 2026 | Mumbai

Thomas Cook India Limited

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

Rating Action

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

Corporate Credit Rating	Crisil AA/Stable (Reaffirmed)
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 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 rating benefits from strong support from its parent, Fairfax Financial Holdings Ltd (Fairfax, rated 'A-/Stable' by S&P Global Ratings). The ratings are further supported by the strong business risk profile of TCIL, with leadership position in travel and foreign exchange (forex) segment and healthy presence in hospitality and digi-photo imaging (DEI) segment. The improvement in performance of TCIL in fiscal 2025 and in the first nine months of fiscal 2026 was driven by strong growth across segments, especially in the travel segment, contributing over 75% to the total revenue. This, with structural reduction in cost over the years, has led to healthy operating margin and return on capital employed. The financial risk profile has also improved following sustained healthy operating performance, as reflected in the company's adequate capital structure and strong liquid surpluses.

Crisil Ratings has taken note of the recent announcement made by TCIL regarding a composite scheme of arrangement among TCIL, Sterling Holiday Resorts Ltd (SHRL), TC Visa Services (India) Ltd (TCVSL), Jardin Travel Solutions Ltd (JTSL), Borderless Travel Services Ltd (BTSL), and their respective shareholders. The scheme proposes demerging a business related to resorts and resort management (RRM) of TCIL into its 100% subsidiary SHRL. Divesting the RRM business into SHRL and subsequently listing SHRL will allow for concentrated focus of the management thereby driving the performance of this business. Post-demerger, TCIL shareholders will receive SHRL shares as consideration for the demerger in accordance with the share entitlement ratio of 0.81 shares of SHRL for every share of TCIL. Hence, after this restructuring, SHRL will no longer be subsidiary of TCIL, as its stake will reduce to less than 10%. Once this restructuring materialises, the consolidated revenue and earnings before interest and taxes (EBIT) of TCIL is expected to be lower by 5-8% and 20-30%, respectively. Having said that, the overall credit risk profile will remain robust with comfortable capital structure and strong liquidity position. Crisil Ratings will continue to monitor the developments in this regard and if financial profile turns out to be materially different from the current estimates, it will take appropriate rating action.

Additionally, Crisil Ratings has also taken note of the impact of the ongoing Middle East conflict on TCIL. While the conflict is expected to impact the TCIL's operating performance, its quantum will remain contingent upon the duration of the conflict. The management has further indicated that it may take various fixed cost reduction initiatives, if the situation prolongs, limiting the overall impact on profitability. Having said that the ratings draw comfort from strong liquidity position of TCIL as indicated in high unencumbered balance of Rs 770-780 crore and majorly undrawn funded bank limits of Rs. 200 crores to 250 crores sanctioned to Indian companies of the group (apart from long term loans). This also excludes funded limits enjoyed by overseas companies in the group, which will provide an extra cushion. Crisil Ratings will continue to engage with the management to closely monitor the impact on performance of the company and various initiatives undertaken to minimise such impact.

TCIL witnessed healthy growth in revenue by ~7.4% year-on-year to Rs 6,628 crore during the first nine months of fiscal 2026 (against Rs 6,171 crore in the first nine months of fiscal 2025), driven by healthy growth in the travel segment and leisure hospitality and resorts segment even as digital photo services segment remained flat and foreign exchange (forex) segment witnessed marginal degrowth. Revenue surge from the travel segment was led by robust and increasing demand for destination management services (DMS), outbound leisure, meetings, incentives, conferences and exhibitions, and corporate travel. Operating margin declined by ~ 40 basis points to ~6.8% in the first nine months of fiscal 2026 from ~7.2% in the first nine months of fiscal 2025, owing to macro/geopolitical disruptions during May and June 2025, excessive rainfall

and landslides across northern India, headwinds from protests in Nepal and weaker source-market performance, influenced by advisories during the India–Pakistan conflict and rupee depreciation impacting revenue growth and margin. Given the current geopolitical uncertainties and the 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 networth stood at Rs.1,533 crore as on September 30, 2025, against total debt (including lease liabilities) of Rs 508 crore. While the gearing remained comfortable at ~0.34 time as on September 30, 2025. Interest coverage (including other income) ratio stood at ~6.6 times during the first nine months of fiscal 2026. The Thomas Cook India group's liquidity is also improving, with cash and bank balance of Rs 2,346 crore as at end of February 2026. (unencumbered net cash balance is ~Rs 771 crore), while fund-based bank limit utilisation of ~6% over last 6 months through February 2026 further cushions liquidity.

Despite the dual impact of the ongoing middle east crisis and estimated impact of demerger on the consolidated performance of the company going forward, the rating action centrally factors in the need-based support available to TCIL from its strong parent Fairfax.

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 SHRL, TC Tours Ltd (rated 'Crisil AA-/Stable/Crisil A1+'), Travel Corporation India Ltd (rated 'Crisil AA/Stable'), SOTC Travel Ltd (rated '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.

Post completion of demerger and restructuring process, SHRL 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 incurred over fiscals 2021-2022 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 received 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.

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 one third of the 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 September 30, 2025, adjusted gearing (ratio of adjusted debt [including lease liabilities] to adjusted networth) was low at 0.34 time. Furthermore, the group has consolidated external debt of around Rs 508 crore as on September 30, 2025. Debt is further expected to progressively come down with constant repayments of ~Rs 100 crore over the next three fiscals.

Also, the Thomas Cook India group had a cash and bank balance of Rs 2,346 crore as at end of February 2026. (unencumbered net cash balance is Rs 771 crore), which supports liquidity. Large customer advances, including prepaid

forex cards, support efficient working capital management and maintenance of sufficient liquidity.

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 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, 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 remain monitorable. Given the ongoing conflict in the Middle East, sustenance of the same for the longer period shall remain 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 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 benefitted in minimising the impact of seasonality on earnings.

Liquidity Strong

Liquidity is strong evidenced by cash and bank balance of Rs 2,346 crore (unencumbered net cash balance is Rs 771 crore) as at end of February 2026. Large customer advances, including that from prepaid forex cards, large trade receivables as well as incentives receivables support efficient working capital management and maintenance of sufficient liquidity. On a standalone level, the company has limited long-term debt, and utilisation of the fund-based limit available of ~Rs 153 crore during the fiscal, was minimal during the 12 months through February 2026. 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 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 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, forex and travel
- Operating margin 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% 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 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 Ltd (forex business) and TC Travel and Services Ltd (travel services business) from Tata Capital Ltd (rated 'Crisil AAA/Crisil PPMMLD AAA/Crisil AA+/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 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 networth	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. 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	NA	NA	NA	87.00	NA	Crisil A1+
NA	Bank Guarantee	NA	NA	NA	10.00	NA	Crisil AA/Stable
NA	Bank Guarantee ^{&}	NA	NA	NA	85.00	NA	Crisil AA/Stable
NA	Overdraft Facility [^]	NA	NA	NA	53.00	NA	Crisil AA/Stable
NA	Overdraft Facility	NA	NA	NA	72.00	NA	Crisil AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	25.00	NA	Crisil A1+
NA	Working Capital Facility	NA	NA	NA	4.00	NA	Crisil A1+
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	97.00	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	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

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	251.0	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 /	11-06-24	Crisil AA-/Positive	03-10-23	Crisil AA-/Stable	--	

							Crisil A1+		/ 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 / Crisil A+/Stable	--
			--	--			--		--	25-01-23	Crisil A1 / Crisil A+/Stable	--
Non-Fund Based Facilities	ST/LT	182.0	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		--	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+		--	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

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	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	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 (WC DL)

[^] - Fully interchangeable with Bank Guarantee (BG) facility

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Anuj Sethi Senior Director Crisil Ratings Limited D:+91 44 6656 3108 anuj.sethi@crisil.com</p> <p>Poonam Upadhyay Director Crisil Ratings Limited D:+91 22 6137 3386 poonam.upadhyay@crisil.com</p> <p>Keval Anil Shah Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 keval.shah1@crisil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@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 Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set 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 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is 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](#)

CRISIL PRIVACY NOTICE

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 is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). 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 use only within the jurisdiction of India. 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 Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. 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 Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents 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.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. 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 Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>