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

January 27, 2023

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,

Ref: 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 January 25, 2023, in relation to the ratings on the Bank Loan facilities, debt programme and Corporate Credit Rating of the Company.

CRISIL has revised its rating outlook to 'Stable' from 'Negative' on the Bank facilities, reaffirming the ratings at "CRISIL A+/Stable/CRISIL A1" and reaffirming corporate credit rating of Thomas Cook India Limited (TCIL) at "CRISIL A+/Stable".

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: 2023.01.27 16:41:18 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Registered & Corporate Office:
Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

CRISIL Ratings

Rating Rationale

January 25, 2023 | Mumbai

Thomas Cook India Limited

Rating outlook revised to 'Stable'; Ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.433 Crore**
Long Term Rating	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1 (Reaffirmed)**

Corporate Credit Rating	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating 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 revised its outlook on the bank loan facilities and corporate credit rating of Thomas Cook India Limited to '**Stable**' from 'Negative' while reaffirming the ratings at 'CRISIL A+/CRISIL A1'.

The revision in outlook to 'Stable' from 'Negative' reflects healthy recovery in business momentum with pandemic impact waning, strong parent support from Fairfax Financial Holdings Ltd (Fairfax, rated by S&P at 'BBB/Stable'), healthy liquidity resulting in negative net debt position, and strong capital structure.. The ratings also factor in the Thomas Cook India group's dominant position in the forex business and strong brand equity in travel-related services.

Consolidated revenue from operations recovered sharply to Rs.2,198crore during first half of fiscal 2023 (first half of fiscal 2020: Rs.4,015 Crore) which is ~188% of fiscal 2022 revenue owing to strong pent-up demand and strong recoveries in all business segments. As of September 2022, forex recovered 82% to pre-pandemic levels, overall travel service (domestic & international) recovered to 78%, leisure & hospitality recovered to 141% and DEI to 130%. Consolidated revenue in fiscal 2022 recovered by 126% to Rs.1,931 crore from the pandemic induced lows of Rs. 852 crore in fiscal 2021 (fiscal 2020: Rs.6,832 crore). Sharp improvement was led by Forex segment recovery of 56% vis-a-vis pre-pandemic, corporate travel recovery of 46%, domestic holidays by 63%, international holidays and MICE by 16% and 9% respectively. Groups' revenue is estimated to further over the near to medium term driven by continued momentum witnessed across all business segments

Operating margins (excluding other income) on a consolidated basis recovered to pre-pandemic levels of 3.5% in first half of fiscal 2023 (fiscal 2022: operating loss of 7.4%; fiscal 2020: 3.2%) led by sharp cost reductions across segments. Some of the cost reduction measures implemented by TCIL were pay-cuts, right sizing of workforce and automation and digitization of certain processes. These measures resulted in operating costs (excluding mark to market gain on investment) reducing by ~30% during first half of fiscal 2023 as compared to pre-pandemic period i.e. first half of fiscal 2020. The margins are expected to sustain at 3-3.5% over the near to medium term

Additionally, TCIL's ratings factor in expectation of continued strong support from the parent and same will remain a key rating sensitivity factor.

TCIL had received significant fund infusion from its ultimate parent, Fairfax - Rs 436 crore of optionally convertible cumulative redeemable preference shares (OCCRPS) during March 2021. This mitigated the impact of operating losses over the last two fiscals and supported liquidity. Rs 303 crore out of Rs 436 crore had been converted into equity in March 2022 and remaining were converted into equity in Sep 2022.

Financial risk profile (on a consolidated basis) continues to be strong with healthy capital structure reflected in gearing of 0.48x as on March 31, 2022 (March 31, 2021: 0.36x). Same is expected to gradually improve with accretion to reserves and progressive repayment of debt. Tangible Net worth remains strong at Rs.957 crore (excluding revaluation reserves of Rs. 536 crore) as on 31Mar2022 (31Mar2021: Rs.1,255 crore). TOL/TNW was also comfortable at 2.76x as on March 31, 2022 with majority of other liabilities in form of customer advances and trade payables. Interest coverage (including other income) of group improved to ~2.7x during first half of fiscal 2023 and is expected to improve to over 3.0x times over the medium term while NCATD is expected to remain over 0.25x times over the same period

TCIL's liquidity is strong with cash surplus of Rs 913Crore as on 30Sep2022. TCIL continues to have negative net debt of Rs. 384 Crore as on 30Sep2022. Net cash accruals are estimated to be in range of Rs.100 crore to Rs.140 crore over the next 2 fiscals which along with strong liquid surplus would be adequate to meet capex obligations and repayment obligations over same period

The rating strengths are partially offset by susceptibility to geo-political risk and intense competition in the travel and tourism industry. Additionally, the group also faces risk related to its inorganic growth strategy.

Analytical Approach

For arriving at its ratings, CRISIL Ratings 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+/Stable/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 Ratings has applied the parent notch-up framework to factor in the support from the parent, Fairfax.

Furthermore, CRISIL Ratings had earlier treated the 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 have been converted into equity in September 2022.

Please refer Annexure - List of a 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 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. The parent support has been further demonstrated by the fund infusion during March 2021 & 2022 to support business revival. Also, Fairfax has strong managerial oversight over TCIL, with three nominees 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 support liquidity

As on March 31, 2022, adjusted gearing (ratio of adjusted debt to adjusted net worth) was low at around 0.48 time (was 0.36 time as on March 31, 2021). Further, TCIL has consolidated external debt of around Rs 530 crore as on 30Sep2022 (Rs 455 crore on March 31, 2022), including term debt of Rs 171 crore (31Mar2022: Rs 128 crore). 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 had faced 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 domestic and international travel amidst the pandemic. Onset of new variants of the covid-19 virus resulted in further wave of pandemic, as well as geo-political risks which impact travel could further impact the pace of recovery going forward. Thereby, it would 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 nine 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 is strong with cash surplus of Rs 913 crore as on 30 Sep 2022. TCIL continues to have negative net debt of Rs.384 crore as on 30Sep2022. Net cash accruals are estimated to be in range of Rs.100 crore to Rs.140 crore over the next two fiscals along with estimated strong cash surplus would be adequate to meet capex obligations and repayment obligations over next 2 fiscals. On a standalone level, TCIL has limited long-term debt, and utilisation of the fund-based limit averaged around 60% - 70%% over the six months ending December 31, 2022. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

Outlook Stable

CRISIL Ratings believes TCIL’s business risk profile will benefit from the improving industry outlook for travel and hospitality segment. Improving scale of operations benefitting cash generation will also help improve the moderate financial risk profile

Rating Sensitivity factors

Upward factors

- Change in credit risk profile of ultimate parent, Fairfax, resulting in an upgrade in its rating
- Scale back of revenues to around pre-pandemic levels while maintaining operating margins at 3-3.5% benefitting cash generation

Downward factors
- Weakening in credit risk profile of Fairfax, resulting in a downgrade in its rating
- Change in support philosophy from ultimate parent, Fairfax, towards TCIL
- Slower-than-expected ramp up in revenue and operating profitability, leading to sustained operating losses with further reduction in liquidity

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 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 USD 40 billion as on March 31, 2021, 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 Quess for Rs 256 crore. In November 2017, TCIL divested a 5.42% stake in Quess 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 Quess (of Rs 10 each) for every 10,000 equity shares (of Re 1 each) held in TCIL, Quess 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 (Consolidated – adjusted):

Particulars	Unit	FY2022	FY2021
Operating revenue	Rs crore	1931	852
Profit after tax (PAT)	Rs crore	(254)	(295)
PAT margin	%	-13.2	-34.7
Adjusted debt/adjusted networth	Times	0.48***	0.36***
Interest coverage	Times	-2.06	-4.31

****Includes treatment of OCCRPS as 100% equity.*

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 level	Rating assigned with outlook
NA	Commercial paper	NA	NA	7-365 days	50	Simple	CRISIL A1
NA	Overdraft Facility	NA	NA	NA	8	NA	CRISIL A+/Negative
NA	Cash Credit#	NA	NA	NA	45	NA	CRISIL A+/Negative
NA	Overdraft Facility@	NA	NA	NA	43	NA	CRISIL A+/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	33	NA	CRISIL A+/Negative
NA	Overdraft Facility	NA	NA	NA	8	NA	CRISIL A+/Negative
NA	Long Term Loan	NA	NA	Mar-28	38	NA	CRISIL A+/Negative
NA	Bank Guarantee*	NA	NA	NA	15	NA	CRISIL A1

NA	Overdraft Facility	NA	NA	NA	2	NA	CRISIL A1
NA	Overdraft Facility	NA	NA	NA	45	NA	CRISIL A1
NA	Bank Guarantee	NA	NA	NA	75	NA	CRISIL A1
NA	Overdraft Facility	NA	NA	NA	40	NA	CRISIL A1
NA	Bank Guarantee	NA	NA	NA	26	NA	CRISIL A1
NA	Bank Guarantee	NA	NA	NA	55	NA	CRISIL A1

*Interchangeable with overdraft (OD) to the extent of Rs 5 crore
#Fully interchangeable with WCDL facility
@Including the corporate cards limits of Rs 10 crore which is fully interchangeable with OD; Fully interchangeable with BG

Annexure – List of entities consolidated

Name of the Company	Type of consolidation	Rationale for consolidation
Asian Trails (Vietnam) Co Ltd	Full consolidation	Subsidiary
Asian Trails Co Ltd	Full consolidation	Subsidiary
Asian Trails Holdings Ltd	Full consolidation	Subsidiary
Asian Trails Ltd	Full consolidation	Subsidiary
Asian Trails SDN BHD	Full consolidation	Subsidiary
Asian Trails Tours Ltd	Full consolidation	Subsidiary
AT Lao Co, Ltd	Full consolidation	Subsidiary
Australian Tours Management Pty Ltd	Full consolidation	Subsidiary
Borderless Travel Services Ltd	Full consolidation	Subsidiary
Chang Som Ltd	Full consolidation	Subsidiary
Desert Adventures Tourism Ltd	Full consolidation	Subsidiary
Desert Adventures Tourism LLC	Full consolidation	Subsidiary
Gulf Dunes LLC	Full consolidation	Subsidiary
Gulf Dunes Tourism LLC	Full consolidation	Subsidiary
Horizon Travel Services LLC (USA)	Full consolidation	Subsidiary
Indian Horizon Marketing Services Ltd	Full consolidation	Subsidiary
Jardin Travel Solutions Ltd	Full consolidation	Subsidiary
Kuoni Australia Holding Pty Ltd	Full consolidation	Subsidiary
Kuoni Destination Management (Beijing) Ltd	Full consolidation	Subsidiary
Kuoni Private Safaris (Pty) Ltd	Full consolidation	Subsidiary
Kuoni Private Safaris Namibia (Pty) Ltd	Full consolidation	Subsidiary
Luxe Asia (Pvt) Ltd	Full consolidation	Subsidiary
Muscat Desert Adventures Tourism LLC	Full consolidation	Subsidiary
Nature Trails Resorts Pvt Ltd	Full consolidation	Subsidiary
Private Safaris (East Africa) Ltd	Full consolidation	Subsidiary
PT. Asian Trails Ltd	Full consolidation	Subsidiary
Reem Tours & Travels LLC	Full consolidation	Subsidiary
SITA World Travel (Nepal) Pvt Ltd	Full consolidation	Subsidiary
SITA World Travel Lanka (Pvt) Ltd	Full consolidation	Subsidiary
SOTC Travel Ltd (formerly Known as SOTC Travel Pvt Ltd)	Full consolidation	Subsidiary
SOTC Travel Management Pvt Ltd (formerly known as SITA Travels and Tours Pvt Ltd)	Full consolidation	Subsidiary
Sterling Holiday Resorts (Kodaikanal) Ltd	Full consolidation	Subsidiary
Sterling Holiday Resorts Ltd	Full consolidation	Subsidiary
Sterling Holidays (Ooty) Ltd	Full consolidation	Subsidiary
TC Forex Services Ltd (formerly known as Tata Capital Forex Ltd	Full consolidation	Subsidiary
TC Tours Ltd (formerly known as Thomas Cook Tours Limited)	Full consolidation	Subsidiary
TC Travel and Services Ltd	Full consolidation	Subsidiary
TC Visa Services (India) Ltd	Full consolidation	Subsidiary
TCI-GO Vacation India Pvt Ltd	Full consolidation	Subsidiary
Thomas Cook (Mauritius) Holding Company Ltd	Full consolidation	Subsidiary
Thomas Cook (Mauritius) Holidays Ltd	Full consolidation	Subsidiary
Thomas Cook (Mauritius) Operations Company Ltd	Full consolidation	Subsidiary
Thomas Cook Lanka (Pvt) Ltd	Full consolidation	Subsidiary
Travel Circle International (Mauritius) Ltd	Full consolidation	Subsidiary

Travel Circle International Ltd; formerly known as Luxe Asia Travel (China) Ltd	Full consolidation	Subsidiary
Travel Corporation (India) Ltd	Full consolidation	Subsidiary
DEI Holdings Ltd	Full consolidation	Subsidiary
Digiphoto Entertainment Imaging LLC	Full consolidation	Subsidiary
Digiphoto Entertainment Imaging SDN BHD	Full consolidation	Subsidiary
Digiphoto Entertainment Imaging Pte Ltd	Full consolidation	Subsidiary
PT. Digiphoto Imaging Indonesia	Full consolidation	Subsidiary
Digiphoto Entertainment Image (Shanghai Co) Ltd	Full consolidation	Subsidiary
Digiphoto Entertainment Imaging Ltd	Full consolidation	Subsidiary
Digiphoto Imaging (Macau) Ltd	Full consolidation	Subsidiary
DEI Solutions Ltd	Full consolidation	Subsidiary
Digiphoto SAE	Full consolidation	Subsidiary
Digiphoto Entertainment Imaging Co Ltd	Full consolidation	Subsidiary
D E I General Trading LLC	Full consolidation	Subsidiary
Digi Photo Electronics Repairing LLC	Full consolidation	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	262.0	CRISIL A+/Stable / CRISIL A1		--	12-12-22	CRISIL A+/Negative / CRISIL A1	18-06-21	CRISIL A+/Negative / CRISIL A1	13-10-20	CRISIL A+/Negative / CRISIL A1	CRISIL AA-/Stable
			--		--	06-06-22	CRISIL A+/Negative / CRISIL A1		--	27-03-20	CRISIL AA-/Negative / CRISIL A1+	--
			--		--	12-04-22	CRISIL A+/Negative / CRISIL A1		--		--	--
			--		--	07-04-22	CRISIL A+/Negative / CRISIL A1		--		--	--
Non-Fund Based Facilities	ST	171.0	CRISIL A1		--	12-12-22	CRISIL A1	18-06-21	CRISIL A1	13-10-20	CRISIL A1	CRISIL A1+
			--		--	06-06-22	CRISIL A1		--	27-03-20	CRISIL A1+	--
			--		--	12-04-22	CRISIL A1		--		--	--
			--		--	07-04-22	CRISIL A1		--		--	--
Corporate Credit Rating	LT	0.0	CRISIL A+/Stable		--	12-12-22	CRISIL A+/Negative	18-06-21	CCR A+/Negative	13-10-20	CCR A+/Negative	CCR AA-/Stable
			--		--	06-06-22	CCR A+/Negative		--	27-03-20	CCR AA-/Negative	--
			--		--	12-04-22	CCR A+/Negative		--		--	--
			--		--	07-04-22	CCR A+/Negative		--		--	--
Commercial Paper	ST	50.0	CRISIL A1		--	12-12-22	CRISIL A1	18-06-21	CRISIL A1	13-10-20	CRISIL A1	--
			--		--	06-06-22	CRISIL A1		--	27-03-20	CRISIL A1+	--
			--		--	12-04-22	CRISIL A1		--		--	--
			--		--	07-04-22	CRISIL A1		--		--	--
Short Term Debt (Including Commercial Paper)	ST		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee[&]	**15**	**RBL Bank Limited**	**CRISIL A1**
Bank Guarantee	**75**	**IndusInd Bank Limited**	**CRISIL A1**
Bank Guarantee	**26**	**Kotak Mahindra Bank Limited**	**CRISIL A1**
Bank Guarantee	**55**	**ICICI Bank Limited**	**CRISIL A1**
Cash Credit[^]	**45**	**State Bank of India**	**CRISIL A+/Stable**
Long Term Loan	**38**	**HDFC Bank Limited**	**CRISIL A+/Stable**

Overdraft Facility	2	Bank of America N.A.	CRISIL A1
Overdraft Facility	45	HDFC Bank Limited	CRISIL A1
Overdraft Facility	40	Kotak Mahindra Bank Limited	CRISIL A1
Overdraft Facility	8	IndusInd Bank Limited	CRISIL A+/Stable
Overdraft Facility%	43	ICICI Bank Limited	CRISIL A+/Stable
Overdraft Facility	8	Axis Bank Limited	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility	33	Not Applicable	CRISIL A+/Stable

This Annexure has been updated on 25-Jan-23 in line with the lender-wise facility details as on 14-Dec-21 received from the rated entity

& - Interchangeable with overdraft (OD) to the extent of Rs 5 crore

^ - Fully interchangeable with WCDL facility

% - Including the corporate cards limits of Rs 10 crore which is fully interchangeable with OD; Fully interchangeable with BG

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Mapping global scale ratings onto CRISIL scale
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
CRISILs criteria for rating and capital treatment of corporate sector hybrid instruments
Understanding CRISILs Ratings and Rating Scales

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Note for Media:

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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).

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For more information, visit www.crisilratings.com

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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.

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