The Indian Hotels Company Limited

November 12, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Commercial Paper	100.00	CARE A1+ (A One Plus)	Assigned
Total Short-term Instruments	**100.00 (Rs. One Hundred Crore Only)**		

Details of instruments/facilities in Annexure-1

Other Rated Facilities/Instruments

Bank Facilities	Amount (Rs. crore)	Rating
Long-term - Term Loan	836.25	**CARE AA; Stable (Double A; Outlook: Stable)**
Long-term/Short-term Fund-based Bank Facilities	116.75	**CARE AA; Stable/CARE A1+ (Double A; Outlook: Stable/A One Plus)**
Long-term/Short-term Non-fund-based Bank Facilities	160.00	
Total	**1,113.00 (Rs. One thousand one hundred thirteen crore only)**	
Non-convertible Debenture Issue	1,745.00	**CARE AA; Stable (Double A; Outlook: Stable)**

Details of instruments/facilities in Annexure-2

Detailed Rationale & Key Rating Drivers

The rating assigned to the proposed commercial paper (CP) issue of The Indian Hotels Company Limited (IHCL) takes into account the expected improvement in the debt coverage indicators through the proposed funds infusion of Rs.1,982.10 crore by way of right issue in Q3FY22 and another around Rs.2,000 crore by way of qualified institutional placement (QIP) in Q4FY22. The rating also derives comfort from IHCL's established parentage (Tata group owns 40.75% equity stake including 38.09% held by Tata Sons Private Limited) by virtue of which the company enjoys significant financial flexibility, dominant position of the company in the Indian hospitality sector, strong brand image, its global presence and increasing focus on asset light model. The rating also factors in revenue generation from new initiatives such as Qmin, Hospitality@Home, et al.

The rating strengths are, however, constrained by the overhang of any likelihood of a third Covid-19 wave disrupting the revival in the hospitality sector, subdued operational performance in FY21 (refers to the period April 1 to March 31) and Q1FY22 due to Covid-19 with gradual revival in Q2FY22, exposure to inherent seasonality in the hospitality sector which can adversely impact the business and financial risk profile of the company, dependence on high-end luxury segment and uncertainty over lease rentals dispute with Mumbai Port trust wherein any adverse outcome could impact the company's margins and liquidity.

Key Rating Sensitivities

Positive Factors- Factors that could lead to positive rating action/upgrade:

- Sustained improvement in the operational performance of properties leading to improvement in PBILDT margin to 20%-22% and debt coverage indicators such as overall gearing (excluding lease liabilities) to 0.50-0.60x.

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Weakening of operational and financial performances of the company and/or increase in debt-funded capex leading to deterioration of profitability and debt coverage metrics.
- Any delays and/or shortfall in the proposed equity infusion to improve the company's overall gearing.
- The NCD issue of Rs.250 crore has a Put option which can be exercised by the investors if the rating is revised to 'A+' or below. A rating downgrade to 'A+' or below can lead to significant deterioration in credit profile of IHCL.

Detailed Description of the key rating drivers

Key Rating Strengths

Dominant position in the Indian hospitality sector with strong brand image and global presence

IHCL occupies a leading position in the Indian Hospitality industry through its diversified hotel inventory under 'Taj Hotels, Resorts and Palaces', Vivanta by Taj, SeleQtions and Ginger brands. IHCL has over a period of time strengthened its presence and operations across India and select overseas destinations. The company is also amongst the largest hospitality companies in Asia and has been recognised as 'World's Strongest Hotel Brand' by Brand Finance Hotels 50 Report 2021. The company has repositioned its brands and has a portfolio of economy, upscale, select hotels and luxury segments. The company has also strengthened its presence over the past few years from 88 hotels with room inventory of 10,587 at the end of FY08 to 165 hotels with a room inventory of 19,425 rooms as of March 31, 2021. The company also has selective presence in the luxury segment in the USA, the UK, Africa, Sri Lanka, the UAE and Maldives through owned/managed properties.

Apart from the room income, which accounts for 50% of the total consolidated revenues, the company also generates income from other avenues such as Food & Beverages (F&B), management fees, membership fees, et al. Income from F&B and management fees for FY21 stood at Rs.545.44 crore and Rs.136.45 crore, respectively.

Strong parentage and strategic importance to the Tata group; demonstrated support from parent, proven track record of management

IHCL is a part of the USD 150+ billion Tata group which comprises over 100 operating companies in seven business sectors, namely, communications and information technology, engineering, materials, services, energy, consumer products and chemicals. The group has operations in more than 100 countries across six continents, and its companies export products and services to 85 countries. The combined market capitalization of the listed entities of the group was about Rs.22.46 lakh crore as of November 09, 2021. IHCL is one of the largest companies in terms of market capitalisation within the Tata group with market capitalisation of Rs.26,139 crore as of November 09, 2021.

The company enjoys strong support from its key promoter Tata Sons Private Limited (TSPL) (38.09% stake) and is also an important strategic business for the Tata group. TSL has demonstrated its continued support to IHCL in the form of investments of around Rs.1,870 crore between FY10 and FY15. The proceeds from equity infusion were mainly used to retire debt and to support the operations of IHCL's loss-making international subsidiaries.

Widespread portfolio across geographies and price points

As of March 31, 2021, IHCL has vast room inventory of 19,425 rooms spread across 88 locations in India and is present in geographies such as India, Asia, USA, Middle East, Africa and UK. The company offers rooms across different price points through its different brands Taj (luxury), Vivanta (upscale) and Ginger (economy). The widespread portfolio makes the company better placed to overcome downturn as well as any adverse geographical impact.

Key Rating Weaknesses

Deterioration of operational performance in FY21 due to COVID-19

IHCL witnessed deterioration of its operational parameters on account of restrictions and hesitancy to travel on account of COVID-19. The occupancy levels deteriorated to 39% in FY21 from 67% in FY20; ARRs declined to Rs.7,351 in FY21 from Rs.10,734 in FY20.

The standalone operational parameters have significantly deteriorated in FY21; however, with gradual ease in restrictions since June 2021, all the company's hotels have been operational, and the company has witnessed higher occupancy and ARR in Q2 FY22.

Standalone	FY19	FY20	FY21	Q1FY22	Q2FY22
Occupancy Rate (%)	68	67	39	28.5	43
ARR (Rs.)	11003	10734	7351	7024	7858
RevPAR (Rs.)	7482	7160	2867	1992	3342

The company has taken certain new initiatives like Qmin, Hospitality@Home, et al, to counter the loss in revenue to lower occupancy. Revenues from the new initiatives stood at Rs.264 crore in FY21.

The occupancy level is expected to be higher in H2FY22 on account of festive season, increase in vaccination, pent-up demand for leisure travel. However, it is contingent to the possibility of third wave of Covid-19, which may affect the business of the company adversely. In H1FY22, IHCL reported a top line of Rs.1,122.58 crore with a loss of Rs.432.50 crore.

Moderation in credit profile due to COVID-19

IHCL's capital structure has deteriorated on account of COVID-19. The company had to raise additional debt to offset the reduction in cash generation ability of the company and maintain its liquidity profile. Total debt (including lease liabilities) increased from Rs.4,501 crore as on March 31, 2020 to Rs.5,518 crore as on March 31, 2021. Consequently, IHCL's overall gearing also deteriorated from 1.15x to 1.78x, respectively. As on September 30, 2021, the company had outstanding debt of Rs.4,081 crore (Consolidated).

The company's debt coverage ratios such as total debt to GCA and interest coverage ratios have also weakened in FY21 vis-à-vis FY20 as the company incurred losses at operating levels.

The company has also undertaken certain cost control initiatives, which has led to fixed cost savings of 28% in FY21. The company has been able to reduce variable costs such as admin costs, manpower costs by 45% and also secured lease rental waiver to the tune of Rs.70 crore.

Although Q4FY21 witnessed sequential improvement in the performance of the company, FY21 as a whole witnessed significant fall in revenues and erosion of profitability due to the impact of COVID-19.

Furthermore, with the second wave, Q1FY22 revenues were impacted due to regional lockdowns across several states, however, with gradual lifting of lockdowns, there was recovery in Q2FY22.

With the sharp deterioration in the operational performance due to COVID, the company had to resort to additional borrowings to support operations. Losses and additional borrowings have led to sharp decline in the capital structure necessitating IHCL to deleverage the balance sheet through equity infusion. In October 2021, the board of IHCL has approved fund infusion of Rs.1,982.10 crore through rights issue by Q3FY22 and another around Rs.2,000 crore through QIP in Q4FY22 which shall be utilised for debt prepayment, expansion plans and general corporate purpose. The same shall lead to deleveraging the balance sheet of the company.

Future expansion plans with continued focus on asset light strategy

IHCL has been expanding its footprint mainly through management contracts. The company aims to increase its inventory to 23,000 rooms by FY22 from current level of 19,425 rooms with more than 60% of its inventory held through management contracts.

During FY21, the company earned Rs.136.45 crore through management and operating fees on consolidated basis. Although it accounts for over 9% of its consolidated revenue, the income from management contracts is expected to increase gradually. The management has stated that the focus for its international operations shall be addition of properties through the asset light management contract route and shall have around 50% inventory under management contract in future.

U.S. subsidiary and Roots Corporation continue to make losses

IHCL's two major operating subsidiaries – Roots Corporation Ltd. (RCL) and United Overseas Holdings Inc. (USA) (UOH, Inc.) continued to post losses in FY21 as well. The company operates the economy brand 'Ginger' through RCL which has a room inventory of 3,900 rooms, and it operates 2 hotels and 299 rooms through UOH.

IHCL holds UOH, Inc. through its wholly-owned subsidiary IHOCO, BV (Netherlands). UOH has been a loss-making subsidiary and the cash losses are funded by IHCL every year which are subsequently impaired. In FY21, IHCL transferred Rs.274.41 crore to UOH and has provided for impairment of Rs.68.98 crore and Rs.179.52 crore in its standalone financials in FY20 and FY21, respectively, from its investments. With regard to UOH, Inc., the company as a strategy will continue to support the operations through infusion of funds.

In RCL, the company is looking to continue its strategy of focusing on asset light model and divest its select properties. The company has also started an exercise wherein it is repositioning the 'Ginger' brand from 'economy' hotel to 'lean-luxe' hotel and increasing ARRs by Rs.1,000-1,500. In October 2021, the Board of IHCL approved the purchase of the balance around 39.84% stake from the existing shareholders of RCL at an acquisition cost of approximately Rs.500 crore. The transaction is expected to be completed by Q3FY22, post which RCL shall become a wholly-owned subsidiary of IHCL.

Litigation with Mumbai Port Trust

Furthermore, there is a long-pending lease rental-related dispute with Mumbai Port Trust (MPT) on which the Taj Mahal Palace, Mumbai, is located, wherein MPT has demanded an additional rental claim of Rs.527.24 crore (13 times the previous annual rental) from 2006-07. The hotel stands on a 4000 sqm plot belonging to the MPT. The company has filed a 'notice of motion' before the Honourable Bombay High court for a stay against any further proceedings by the lessor, pending the resolution of this dispute.

The matter is sub-judice and any adverse outcome could impact IHCL's liquidity and profitability significantly.

Sea Rock property still awaiting clearances

Since acquiring the property a decade back, IHCL is still awaiting clearances from the Coastal Regulation Zone to rebuild the property. The funding pattern of the capex to rebuild the property will determine the impact on IHCL's capital structure. The company is also required to pay Rs.175 crore by December 2021 towards the acquisition of minority stake from its existing shareholders.

Dependence on high-end luxury segment of the standalone entity
Though the company is focusing on expanding its room inventory in budget hotels segment and management contracts across the segments, high-end luxury segment continues to contribute significantly to the overall revenues and profits of the company. The revenue and EBITDA concentration of this segment is declining gradually. This trend is expected to continue further given the management's continued thrust on asset light strategy in its domestic as well as international portfolio.

Macro-economic factors and seasonal uncertainty
The company is exposed to the changes in the macro-economic factors, industrial growth, and tourist arrival growth in India, international and domestic demand supply scenarios, competition in the industry, government policies and regulations and other socio-economic factors which leads to inherent cyclicality in the hospitality industry. These risks can impact the occupancy rate of the company and thereby the company's profitability. However, these risks are to an extent mitigated by the company through a judicious mixture of owned and leased hotels and also through its extensive presence across the value chain and a strong brand image.

Indian hospitality industry outlook
The second wave of Covid snapped the momentum gained in the second half of FY21 for the hospitality industry. The path to recovery, that the industry was slowly but steadily treading, has been derailed now. The hospitality industry is expected to report losses in FY22 as well although the same shall be lower compared with the operating loss witnessed in FY21.
Sustained cost-saving initiatives of fixed costs undertaken by the players in FY21, and better operating leverage will be the supportive factors. With the rise in occupancies, costs in FY22 are expected to inch-up marginally, however, it would still be lower than the pre-covid levels. CARE Ratings expects the industry to pick up gradual pace from October 2021 onwards, though revival may be gradual over 18 months to hit the pre-covid level occupancies and average room rates (ARRs); with likely resumption of international travel and corporate business. ARR is likely to witness a 7%-10% uptick y-o-y but expected to be 30%-35% down from pre-covid levels. ARR normalcy may only be achieved post recovery in occupancies. Recovery for some select players may be faster owing to strong brand recall and scale, leveraged balance sheets, though remains an overhang on profitability. Due to the pandemic, the industry players have undertaken realignment of the cost structures, which in CARE Ratings' view has formed a strong base for future profitability.
As travels and tourism witnessed an uptick post relaxation of the lockdowns since June 2021 and decline in covid-19 infection figures. Post May 2021, the travel aggregators have reported a sudden surge in bookings, both for the 'staycation' and 'workcation' segments. Positive market sentiment also stems from vaccination of a large of part of population including the hotel staff for the larger hotel chains. The leisure locations are particularly attracting attention. While international travel demand is expected to remain muted in the next 2-3 quarters largely due to continuing restrictions, the domestic tourism is expected to be the growth driver in the near-to-medium term. The bookings for the peak season of October-December are usually made in advance during summers by international tourists, however, not much traction has been observed yet for the upcoming season on account of the prevailing uncertainties. The restrictions on international travel could be a silver lining in as much as some proportion of these tourists instead opting for domestic travel. It is noteworthy to mention that around 25 million tourists from India travel to international locations annually. Due to the pandemic, large pie in this population of tourists is expected to stay in the country and explore domestic destinations.
Furthermore, among the leisure and business segments, the leisure segment is likely to revive earlier than the business segment. During the past two lockdowns, several corporates have successfully tested and implemented the alternative work-from-home model of operating both for internal as well as external interactions. The minimal cost and added convenience associated with the model could imply that a significant portion of companies might persist with holding webinars and online conferences, instead of conferences requiring collective travel and stay at hotels, even after the crisis tides over. The corporate and meetings, incentives, conferences, and exhibitions (MICE) segment is unlikely to pick up before FY23. While some green shoots are visible, the road to recovery is still quite long and pick-up in momentum is not expected before Q3FY22. That said, the occupancies may take at least 6-8 quarters to return to pre-covid levels. Furthermore, brownfield expansions within the industry shall be pushed ahead by few quarters as well, owing to the already under-utilized inventory.

Liquidity: Adequate
The company's liquidity profile has been impacted on account of reduced cash accruals due to COVID-19 and high scheduled debt repayments. The liquidity profile, however, continues to be adequate as the company has headroom available in the form of cash and cash equivalents to the tune of Rs.509 crore (consolidated) (as on September 30, 2021), undrawn long-term bank facilities and low average utilisation of 0.2% for trailing 12 months ending October 2021 of its working capital limits. The company has debt repayment of around Rs.1,469 crore for in FY22, out of which around Rs.890 crore has already been repaid/refinanced. The company has been able to successfully refinance debt in its USA

and UK subsidiaries due in FY22. By virtue of being a Tata group entity and strong brand image, IHCL also has a strong financial flexibility in terms of raising low cost debt from the financial institutions and refinance the maturing debt, if need arises. Also, the company is expected to raised funds of Rs.1,982.10 crore through rights issue by Q3FY22 and another around Rs.2,000 crore through QIP in Q4FY22 which shall be utilised for debt prepayment, expansion plans and general corporate purpose.

Analytical approach: Consolidated. The list of subsidiaries considered for consolidation is given as Annexure 4.

Applicable Criteria
Policy on default recognition
Consolidation
Factoring Linkages Parent Sub JV Group
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Hotel

About the Company
Incorporated in 1903, IHCL is promoted by Tata Sons Pvt Limited. It has long-standing operations spanning over 100 years and operates the largest chain of hotels in South Asia. IHCL, its subsidiaries and associates are widely recognised under the umbrella brand name 'Taj Hotels Resorts and Palaces', which has 165 hotels with a room inventory of 19,425 rooms globally across 4 continents, 12 countries and in over 100 locations. This includes presence in India, North America, United Kingdom, Africa, Middle East, Malaysia, Sri Lanka, Maldives, Bhutan and Nepal. IHCL has presence across luxury, upscale and value segments of the market through its various brands, i.e., Taj Hotels Resorts and Palaces, Vivanta by Taj, SeleQtions, AMA and Ginger, respectively. The group also has presence in air catering, spas, wildlife lodges and service apartments.

Brief Financials (Rs. crore)	FY20(A)	FY21 (A)	Q1FY22 (UA)
Total operating income	4500.02	1548.59	1122.58
PBILDT	1006.35	-388.33	-26.32
PAT	363.74	-795.63	-432.50
Overall gearing (times)	1.15	1.78	-
Interest coverage (times)	2.97	NM	NM

NM: Not meaningful; A: Audited; UA: Unaudited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Complexity level of various instruments rated for this company*:* Annexure 5

Annexure-1: Details of Instruments/Facilities

Name of the Instruent	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Proposed Commercial Paper (Standalone)		-	-	**7-365 days**	100.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based/Non-fund-based-LT/ST	LT/ST*	116.75	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (16-Mar-21) 2)CARE AA; Stable / CARE A1+ (07-Jan-21) 3)CARE AA+; Negative / CARE A1+ (15-Apr-20)	1)CARE AA+; Stable / CARE A1+ (07-Oct-19)	1)CARE AA+; Stable / CARE A1+ (01-Oct-18)
2	Non-fund-based-LT/ST	LT/ST*	160.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (16-Mar-21) 2)CARE AA; Stable / CARE A1+ (07-Jan-21) 3)CARE AA+; Negative / CARE A1+ (15-Apr-20)	1)CARE AA+; Stable / CARE A1+ (07-Oct-19)	1)CARE A1+ (01-Oct-18)
3	Debentures-Non Convertible Debentures	LT	350.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (15-Apr-20)	1)CARE AA+; Stable (07-Oct-19)	1)CARE AA+; Stable (01-Oct-18)
4	Debentures-Non Convertible Debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (15-Apr-20)	1)CARE AA+; Stable (07-Oct-19)	1)CARE AA+; Stable (01-Oct-18)
5	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (01-Oct-18)
6	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (01-Oct-18)
7	Debentures-Non Convertible Debentures	LT	495.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+;	1)CARE AA+; Stable (07-Oct-19)	1)CARE AA+; Stable (01-Oct-18)

						Negative (15-Apr-20)		
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Jan-21) 2)CARE AA+; Negative (15-Apr-20)	1)CARE AA+; Stable (07-Oct-19)	1)CARE AA+; Stable (01-Oct-18)
9	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (31-Dec-20) 2)CARE A1+ (15-Apr-20)	1)CARE A1+ (03-Dec-19)	-
10	Fund-based - LT-Term Loan	LT	836.25	CARE AA; Stable	-	1)CARE AA; Stable (16-Mar-21) 2)CARE AA; Stable (07-Jan-21) 3)CARE AA+; Negative (28-May-20) 4)CARE AA+; Negative (15-Apr-20)	1)CARE AA+; Stable (03-Dec-19)	-
11	Debentures-Non Convertible Debentures	LT	150.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (15-Apr-20)	-	-
12	Debentures-Non Convertible Debentures	LT	300.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (28-May-20)	-	-
13	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Stable	1)CARE AA; Stable (30-Jun-21)	-	-	-
14	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A1+				

** Long Term / Short Term*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- NA

Annexure-4: Name of the companies consolidated with IHCL

Sr. No.	Subsidiary	Shareholding as on March 31, 2021
	Indian	
1	Piem Hotels Ltd.	51.57%
2	Benares Hotels Ltd.	53.70%
3	United Hotels Ltd.	55.00%
4	Roots Corporation Ltd.	63.74%
5	Inditravel Ltd.	78.88%
6	Taj Trade & Transport Co Ltd.	73.03%
7	KTC Hotels Ltd.	100.00%
8	Northern India Hotels Ltd.	48.56%
9	Taj Enterprises Ltd.	93.40%
10	Skydeck Properties and Developers Private Ltd.	100.00%
11	Sheena Investments Private Ltd.	100.00%
12	ELEL Hotels and Investments Ltd.	85.72%
13	Luthria and Lalchandani Hotel and Properties Private Ltd.	87.15%
14	Ideal Ice & Cold Storage Company Limited	100.00%
	Foreign	
15	United Overseas Holdings Inc.	100.00%
16	St. James Court Hotel Ltd.	72.25%
17	Taj International Hotels Ltd.	100.00%
18	Taj International Hotels (H.K.) Ltd.	100.00%
19	Piem International (HK) Ltd.	51.57%
20	IHOCO BV.	100.00%
21	Good Hope Palace Hotels Proprietary Ltd.	100.00%
	Associates	
	Indian	
22	Oriental Hotels Ltd.	35.67%
23	Taj Madurai Ltd	26.00%
24	Taida Trading & Industries Ltd	34.78%
	Foreign	
25	Lanka Island Resorts Ltd.	24.66%
26	TAL Lanka Hotels Plc	24.62%
27	Bjets Pte Ltd.	45.69%
	Joint Ventures	
	Indian	
28	Taj GVK Hotels and Resorts Ltd.	25.52%
29	Taj Kerala Hotels and Resorts Ltd.	28.78%
30	Taj SATS Air Catering Ltd.	51.00%
31	Taj Karnataka Hotels and Resorts Ltd.	44.27%
32	Taj Safaris Ltd.	41.81%
33	Kaveri Retreat & Resorts Ltd	50.00%
34	Zarrenstar Hospitality Private Ltd	50.00%
	Foreign	
35	TAL Hotels & Resorts Ltd.	27.49%

Annexure 5 Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1	Proposed Commercial Paper (Standalone)	Simple

Annexure 6: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here]

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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