

27<sup>th</sup> November, 2020

Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort  
**MUMBAI – 400 001.**

The National Stock Exchange of India Ltd  
Exchange Plaza,  
5<sup>th</sup> Floor, Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
**MUMBAI – 400 051**

Dear Sirs,

**Sub: Intimation of downgrade in credit rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) by TAJGVK Hotels & Resorts Limited (“Company”).**  
**Ref: BSE: 532390; NSE:TAJGVK.**

Pursuant to Regulation 30 of SEBI Listing Regulations, enclosed herewith is a letter bearing reference No.ICRA/HYD/TAJGVKH&RL/2020-21/2311, dated 26.11.2020 received by the Company from ICRA (“Rating Agency”) informing the Company of a downgrade in the credit rating of the Company’s Long Term Loans (aggregating to Rs.160.46 Crore), **to ICRA BBB+ (Negative outlook) from ICRA A- (Negative outlook)** and Company’s Short term Credit facilities (aggregating to Rs.30 Crore) **to ICRA A2 from ICRA A2+** along with the rationale for such downgrade. The revision in the rating is on account of review of the latest developments. Kindly put this on the notice board for the information of the investors and general public.

**For TAJGVK Hotels & Resorts Limited**

  
**J SRINIVASA MURTHY**  
**CFO & COMPANY SECRETARY**



Encl: As above

**Confidential**

Ref. No.ICRA/HYD/TAJGVKH&amp;RL/2020-21/2311

November 26, 2020

**Mr. J Srinivasamurthy**  
**Chief Financial Officer**  
**Taj GVK Hotels & Resorts Limited**  
Taj Krishna, Road No.10  
Banjara Hills, Hyderabad – 500 034

**Dear Sir,**

**Re: ICRA-assigned credit rating for Rs.190.46 crore Line of Credit of M/s TajGVK Hotels & Resorts Limited (instrument details in Annexure)**

Please refer to the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term rating on the Rs.190.46 crore LOC of your company to [ICRA]BBB+ (pronounced as ICRA triple B plus) from [ICRA]A- (pronounced as ICRA A minus). The rating committee has also revised the short-term rating on the aforementioned LOC of your company to [ICRA]A2 (pronounced as ICRA A two) from [ICRA]A2+ (pronounced as ICRA A two plus). The outlook on the long-term rating continues to be **Negative**. The aforesaid ratings will be due for surveillance any-time before **June 26, 2021**.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned

† For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company. The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India vide SEBI circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

SRINIVASAN  
RANGASWAMY

Digitally signed by  
SRINIVASAN  
RANGASWAMY  
Date: 2020.11.27 11:13:36  
+05'30'

**[Srinivasan Rangaswamy]**  
**Vice President**  
r.srinivasan@icraindia.com

***'No Default Statement on the Company Letter Head'***

To,  
 William Charles  
 ICRA Limited  
 Karumuttu Centre, 5th Floor,  
 634, Anna Salai, Nandanam  
 Chennai - 600 035

Dear Sir,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<**Month and Year name**>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

**Annexure**
**Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
HDFC Bank	Term Loan	83.71	[ICRA]BBB+ (Negative)	November 23, 2020
Axis Bank	Term Loan	76.75	[ICRA]BBB+ (Negative)	
<b>Total Limits rated on LT Scale</b>		<b>160.46</b>		

**Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)**

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
<b>Fund-Based facilities:</b>				
Axis Bank	Overdraft (1)	20.00	[ICRA]A2	November 23, 2020
IDBI Bank	Overdraft (2)	10.00	[ICRA]A2	
<b>Non-Fund-Based facilities:</b>				
Axis Bank	LC (sub-limit of 1)	(3.00)	[ICRA]A2	November 23, 2020
Axis Bank	BG (sub-limit of 1)	(3.00)	[ICRA]A2	
IDBI Bank	LC/BC (3) (sub-limit of 2)	(5.00)	[ICRA]A2	
IDBI Bank	BG (sub-limit of 3)	(5.00)	[ICRA]A2	
IDBI Bank	LC/BC [Capex] (sub-limit of 3)	(2.00)	[ICRA]A2	
<b>Total short-term, non-fund based</b>		<b>(11.00)</b>		
<b>Total Limits rated on ST scale</b>		<b>30.00</b>		