

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

November 29, 2021 | Mumbai

Bharti Airtel Limited

Rating Action

Total Bank Loan Facilities Rated	Rs.20000 Crore
Long Term Rating	CRISIL AA+/Stable

Rs.3500 Crore Non Convertible Debentures	CRISIL AA+/Stable
Rs.15000 Crore Commercial Paper	CRISIL A1+

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings' ratings on the bank facilities and debt programme of Bharti Airtel Limited (BAL) continue to reflect BAL's strong market position and steadily growing operating performance of the domestic mobile and non-mobile segment, diversification across businesses, healthy operations in Africa, improving debt protection metrics and high financial flexibility. These strengths are partially offset by the company's exposure to technological risks.

On September 28, 2021, CRISIL Ratings had upgraded its long term rating on the bank facilities and non convertible debentures of BAL to 'CRISIL AA+/Stable' from 'CRISIL AA/Stable', and had reaffirmed the 'CRISIL A1+' rating on the commercial paper programme.

BAL's operating metrics continue to improve sequentially over past few quarters resulting in healthy financial risk profile. Consolidated earnings before interest, tax, depreciation and amortization (EBITDA; including impact of Ind-AS 116 and excluding other income) grew by ~26% on-year to ~Rs 26,790 crore in the first half of fiscal 2022, aided by healthy subscriber addition of mobility business over the past few quarters and improving average revenue per user (ARPU). During the first half of fiscal 2022, BAL has added around 13.2 million 4G customers. Moreover, the EBITDA margins of the India and Africa mobile service businesses improved by over 800 basis points (bps) on-year to 49.6% and ~410 bps on-year to 48.6% respectively during the period.

The company has the highest ARPU for India mobile services in the industry, at Rs 153 during the quarter ended September 2021. On Nov 22, 2021, BAL announced ~20-25% hike in its prepaid tariffs w.e.f. Nov 26, 2021 which was subsequently followed by the other two major players as well. This should improve ARPU further and increase cash flow generation over the medium term, thereby enabling room required for investments in networks and spectrum for the upcoming 5G roll-out.

Despite AGR dues and additional spectrum liabilities of Rs 11,716 crore pertaining to spectrum purchased in the recent auction, BAL has been able to maintain its leverage (net debt to EBITDA¹) at around 3 times as of September 30, 2021, on account of rapidly improving business performance and deleveraging measures undertaken. CRISIL Ratings expects further improvement in the overall credit risk profile of the company over the near to medium term on the back of improving cash accruals aided by recent tariff hike and ongoing customer upgrades, deleveraging plans including rights issue, notwithstanding adjusted gross revenue (AGR) dues and additional expenditure done for acquiring spectrum at the auction held in March 2021.

BAL's management has been proactive in taking deleveraging measures including fund raising, stake sales and monetization of assets. For instance, Airtel Africa Plc has sold its stake worth USD 500 million in Airtel Money this fiscal. Furthermore, it also sold its tower portfolio belonging to Airtel Tanzania and Madagascar entered into agreements for sale of its tower assets in Malawi, Chad and Gabon subject to customary closing conditions including required regulatory approvals as applicable.

Moreover, on August 29, 2021, BAL's board approved raising funds through rights issue of up to Rs 21,000 crore. Of this, ~25% have been raised in October 2021 and the balance would be raised in two additional tranches in the next 24 to 36 months. Thus, leverage is likely to improve to below 2.5 times by end of fiscal 2022, aided by continuing healthy operating performance and deleveraging plans.

CRISIL Ratings believes participation in the 5G spectrum auction (as and when announced) could be limited at current reserve prices. Besides, capex to build 5G network should not materially change capex outgo from the current levels. Any significant increase in investments towards 5G roll-out will be cushioned by the already announced rights issue. Hence, net leverage will sustain below 2.5 times.

Moreover, on September 15, 2021, the Union Cabinet approved option for availing four year moratorium on the past spectrum dues (except for spectrum purchased during March 2021 auction) and AGR dues along with several other structural and process reforms in the telecom sector. BAL has opted for these moratoria, which should further strengthen the cash flows and enable investments in rolling out 5G services.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of BAL's India, South Asia and Africa operations. This is because of BAL has majority ownership (more than 50%) in these entities.

Please refer Annexure - List of entities consolidated, for details of the entities considered and their analytical treatment for consolidation.

Key Rating Drivers & Detailed Description

Strengths

Strong market position and improving operating performance of the domestic mobile telephone segment

BAL has a healthy subscriber base and revenue market share, with a pan-India network. As per Telecom Regulatory Authority of India (TRAI), the company had a wireless subscriber base was 35.4 crore as of September 30, 2021 (market share of 30.4%). Revenue market share (excluding national and international long distance) was strong at over ~35% for the quarter ended September 30, 2021.

Furthermore, BAL has large spectrum holdings of over 2,100 MHz spread across various bands which fortifies the market position. Robust brand equity, timely fund raising and quick response to changing market conditions have helped the company maintain a strong market position

Moreover, the company also continues to steadily increase its 4G customer base which are high ARPU accretive. As on September 30, 2021, BAL's 4G subscribers stood at 19.3 crore, indicating year-on-year growth of ~26%. It had the highest ARPU for India mobile services in the industry at Rs 153 during the quarter through September 2021. Moreover, current tariff hike should improve ARPU further and increase cash flow generation over the medium term.

Healthy and diversified operations in Africa and non-mobile businesses in India

The consistent improvement in BAL's Africa operations is demonstrated by increase in the revenue on account of rising ARPUs and increasing subscriber base. EBITDA margins of Africa business also improved by ~410 bps on-year to 48.6% during the first half of fiscal 2022. Operating performance of other businesses in India —digital television, broadband, fixed line and Airtel business services—has also remained strong, with a healthy EBITDA margin. Strong performance in these businesses along with improvement in the mobile business in India shall continue to generate strong cash accrual.

Healthy financial risk profile aided by improving debt protection metrics and strong financial flexibility

BAL's financial risk profile remain healthy despite additional liabilities pertaining to AGR and spectrum dues, aided by improving operating performance.

The company has undertaken several fund-raising measures over the past few years through a rights issue of Rs 25,000 crore in May 2019 and through proceeds of USD 1.45 billion Africa pre-IPO funding and USD 680 million from the listing of its Africa business. In October 2019, an issuance of perpetual securities of USD 750 million further reduced leverage. In addition, the company has raised USD 2 billion through Qualified Institutional placement, USD 1 billion through foreign currency convertible bond and USD 250 million through perpetual bond in February 2020. In March 2021, Company raised USD 500 million through perpetual bonds. In the current fiscal, Airtel Africa Plc has sold its stake worth USD 500 million in Airtel Money. Furthermore, it also sold its tower portfolio belonging to Airtel Tanzania and Madagascar and entered into agreements for sale of its tower assets in Malawi, Chad and Gabon. Moreover, on August 29, 2021, BAL's board approved raising funds through rights issue of up to Rs. 21,000 crore. Of this, ~25% have already been raised in October 2021. These measures should aid improvement in the leverage of BAL in the near term. Thus, net leverage is likely to improve from the current level of ~3 times and is expected to sustain below 2.5 times over the near term.

Moreover, BAL's diversification across businesses and strong reputation of promoters enhances the financial flexibility. The company has wide access to financial markets, as demonstrated by its track record of raising significant funds at competitive rates in the domestic and international markets.

Weakness

Exposure to regulatory and technological risks

Regulatory and policy changes have played a central role in defining the risk characteristics of the Indian telecom sector. The sector is extremely dynamic structurally and therefore the risks pertaining to regulatory intervention will persist, though it has been moderated with the recent structural reforms measures announced for the sector by the Union Cabinet.

Presence in multiple geographies exposes BAL to international regulatory risks. In Africa alone, operations are spread across 14 markets, with the top five countries accounting for about 60% of the total revenue. Each market has its own regulatory environment and distinct consumer behaviour patterns.

The telecom industry also remains susceptible to technological changes. New technology in the telecom industry could necessitate fresh investments or overhaul of existing networks. The advent of 4G, for instance, has seen operators investing substantially in upgrading infrastructure even before they had made significant gains on investments in 3G. However, with the transition to 5G, players may need to incur significant capex for acquiring spectrum, though with the advanced technology incremental expenditure on network equipment is expected to be limited. CRISIL Ratings understands that BAL had already started investing towards 5G capabilities including fibre and networks. Thus, 5G rollout shouldn't see significant rise in capex requirements from the current levels.

Liquidity: Strong

Cash and equivalents of about Rs 14,000 crore as on September 30, 2021, were entirely unencumbered. Improving cash accrual and existing liquidity should sufficiently cover debt obligations over the medium term. CRISIL Ratings expects capex (excluding spends on acquiring new spectrum) to continue to remain moderate at current levels over the medium term and is expected to be largely funded through internal accruals. Furthermore, four year moratorium opted for AGR and past spectrum dues will help further strengthen liquidity. The company also has strong access to capital markets.

Outlook: Stable

The business risk profile of BAL will continue to benefit from its presence in diversified businesses and a healthy market position in the mobility business in India, while the financial risk profile will benefit from the rights issues and the expected increase in cash accrual.

Rating Sensitivity Factors

Upward factors

- Further improvement in operating profit for the mobile segment in India and Africa amidst steady performance in other businesses
- Sustenance of net leverage at below 2 times, led by increase in cash accrual and timely execution of funding and deleveraging plans

Downward factors

- Decline in operating profit leading to leverage remaining above 2.5 times
- Larger-than-expected capex because of technological changes or debt-funded spectrum acquisition constraining the financial risk profile

About the Company

Headquartered in India, BAL is a global communications solutions provider with over 480 Mn customers in 17 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and cloud based communication.

The company had 32.3 crore mobile subscribers in India as on September 30, 2021, and 12.3 crore in Africa. In fiscal 2017, the company merged its Bangladesh operations with Robi Axiata Ltd, a unit of Axiata Group Berhad; the former holds 28.2% stake in the merged entity.

Net profit was Rs 2,940 crore and revenue of Rs 55,180 crore over the six months ended September 30, 2021, against net loss of Rs 15,225 crore and revenue of Rs 48,351 crore in the corresponding period of the previous fiscal.

¹Net debt is calculated on the basis of gross debt including lease obligations minus cash and equivalents. Net debt to EBITDA is calculated based on last quarter annualised EBITDA

Key Financial Indicators

As on/for the period ended March 31	Unit	2021	2020
Operating revenue	Rs.Crore	100,616	84,677
Adjusted profit after tax (PAT)	Rs.Crore	-12,364	-30,664
Adjusted PAT margin	%	-12.3	-36.2
Adjusted debt/EBITDA	Times	3.5	4.0
Interest coverage	Times	4.8	4.6

Note: These numbers are adjusted for CRISIL's analytical treatment and may not represent the numbers reported by the company.

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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels

for instruments that they consider for investment. 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	Non-Convertible Debenture*	NA	NA	NA	3500	NA	CRISIL AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	15000	Simple	CRISIL A1+
NA	Non-Fund Based Limit	NA	NA	NA	18000	NA	CRISIL AA+/Stable
NA	Proposed Long-Term Bank Loan Facility^	NA	NA	NA	2000	NA	CRISIL AA+/Stable

*Yet to be placed

^interchangeable with fund-based and non-fund based limits

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent Consolidation	of	Rationale for Consolidation
Bharti Hexacom Limited	Fully consolidated		Strong financial and business linkages
Nextra Data Limited	Fully consolidated		Strong financial and business linkages
SmarTx Services Limited (upto November 18, 2020)	Fully consolidated		Strong financial and business linkages
Telesonic Networks Limited	Fully consolidated		Strong financial and business linkages
Airtel Digital Limited (formerly known as Wynk Limited)	Fully consolidated		Strong financial and business linkages
Airtel Limited (Incorporated w.e.f. March 16, 2021)	Fully consolidated		Strong financial and business linkages
Bharti Telemedia Limited	Fully consolidated		Strong financial and business linkages
Indus Towers Limited (Formerly known as Bharti Infratel Limited) (upto November 18, 2020)	Fully consolidated		Strong financial and business linkages
Nettle Infrastructure Investments Limited	Fully consolidated		Strong financial and business linkages
Bharti Airtel Services Limited	Fully consolidated		Strong financial and business linkages
Airtel International LLP	Fully consolidated		Strong financial and business linkages
Indo Teleports Limited	Fully consolidated		Strong financial and business linkages
Congo RDC Towers S.A.	Fully consolidated		Strong financial and business linkages
Gabon Towers S.A.#	Fully consolidated		Strong financial and business linkages
Madagascar Towers S.A.	Fully consolidated		Strong financial and business linkages
Malawi Towers Limited	Fully consolidated		Strong financial and business linkages
Tanzania Towers Limited#	Fully consolidated		Strong financial and business linkages
Africa Towers N.V. (Liquidated w.e.f. December 31, 2020)	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Holdings B.V.	Fully consolidated		Strong financial and business linkages
Airtel Africa Mauritius Limited	Fully consolidated		Strong financial and business linkages
Airtel Africa Plc	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Nigeria B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce (Seychelles) B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Congo B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Kenya B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Madagascar B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Malawi B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Rwanda B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Tchad B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Uganda B.V.	Fully consolidated		Strong financial and business linkages
Airtel Mobile Commerce Zambia B.V.	Fully consolidated		Strong financial and business linkages
Bharti Airtel Africa B.V.	Fully consolidated		Strong financial and business linkages
Bharti Airtel Chad Holdings B.V.	Fully consolidated		Strong financial and business linkages
Bharti Airtel Congo Holdings B.V.	Fully consolidated		Strong financial and business linkages
Bharti Airtel Developers Forum Limited	Fully consolidated		Strong financial and business linkages

Bharti Airtel Holding (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Overseas (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Gabon Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Netherlands) B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Kenya B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Kenya Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Madagascar Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Malawi Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Mali Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Niger Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Nigeria B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Nigeria Holdings II B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel RDC Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Rwanda Holdings Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Services B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Tanzania B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Uganda Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Zambia Holdings B.V.	Fully consolidated	Strong financial and business linkages
Celtel (Mauritius) Holdings Limited	Fully consolidated	Strong financial and business linkages
Channel Sea Management Company (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Indian Ocean Telecom Limited	Fully consolidated	Strong financial and business linkages
Montana International	Fully consolidated	Strong financial and business linkages
Partnership Investments Sarl	Fully consolidated	Strong financial and business linkages
Société Malgache de Téléphone Cellulaire S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Mauritius) Investments Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce DRC B.V. (incorporated on April 9, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Gabon B.V. (incorporated on April 9, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Niger B.V. (incorporated on April 9, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Kenya) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Seychelles) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Tanzania) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Malawi) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Madagascar S.A.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Rwanda) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Tchad S.A (formerly known as Airtel Mobile Commerce Tchad S.a.r.l.)	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Uganda Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Zambia Limited	Fully consolidated	Strong financial and business linkages
Airtel Money (RDC) S.A.	Fully consolidated	Strong financial and business linkages
Airtel Money Niger S.A.	Fully consolidated	Strong financial and business linkages
Airtel Money S.A. (Gabon)	Fully consolidated	Strong financial and business linkages
Airtel Money Transfer Limited	Fully consolidated	Strong financial and business linkages
Mobile Commerce Congo S.A.	Fully consolidated	Strong financial and business linkages
Airtel Money Tanzania Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Nigeria) Limited	Fully consolidated	Strong financial and business linkages
Airtel Money Kenya Limited (incorporated on June 29, 2020)	Fully consolidated	Strong financial and business linkages
Network i2i Limited	Fully consolidated	Strong financial and business linkages
Network I2I (Kenya) Limited	Fully consolidated	Strong financial and business linkages
Network i2i (UK) Limited (incorporated w.e.f. May	Fully consolidated	Strong financial and business linkages

19, 2020)		
Airtel (Seychelles) Limited	Fully consolidated	Strong financial and business linkages
Airtel Congo (RDC) S.A.	Fully consolidated	Strong financial and business linkages
Airtel Congo S.A.	Fully consolidated	Strong financial and business linkages
Airtel Gabon S.A.	Fully consolidated	Strong financial and business linkages
Airtel Madagascar S.A.	Fully consolidated	Strong financial and business linkages
Airtel Malawi Plc	Fully consolidated	Strong financial and business linkages
Airtel Networks Kenya Limited	Fully consolidated	Strong financial and business linkages
Airtel Networks Limited	Fully consolidated	Strong financial and business linkages
Airtel Rwanda Limited	Fully consolidated	Strong financial and business linkages
Airtel Tanzania plc	Fully consolidated	Strong financial and business linkages
Airtel Tchad S.A.	Fully consolidated	Strong financial and business linkages
Airtel Uganda Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (France) SAS	Fully consolidated	Strong financial and business linkages
Bharti Airtel (Hong Kong) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (Japan) Private Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (UK) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (USA) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Lanka (Private) Limited	Fully consolidated	Strong financial and business linkages
Bharti International (Singapore) Pte. Ltd.	Fully consolidated	Strong financial and business linkages
Celtel Niger S.A.	Fully consolidated	Strong financial and business linkages
Airtel Networks Zambia Plc	Fully consolidated	Strong financial and business linkages
Airtel Africa Services (UK) Limited (incorporated on November 2, 2020)	Fully consolidated	Strong financial and business linkages
Seynse Technologies Private Limited	Equity method	Proportionate consolidation
Airtel Payments Bank Limited	Equity method	Proportionate consolidation
Juggernaut Books Private Limited	Equity method	Proportionate consolidation
Seychelles Cable Systems Company Limited	Equity method	Proportionate consolidation
Robi Axiata Limited	Equity method	Proportionate consolidation
RedDot Digital Limited	Equity method	Proportionate consolidation
Indus Towers Limited (upto November 18, 2020)	Equity method	Proportionate consolidation
Indus Towers Limited (Formerly known as Bharti Infratel Limited) (w.e.f. November 19, 2020)	Equity method	Proportionate consolidation
FireFly Networks Limited	Equity method	Proportionate consolidation
Bridge Mobile Pte Limited	Equity method	Proportionate consolidation
Bharti Airtel Ghana Holdings B.V.	Equity method	Proportionate consolidation

#The subsidiary is under liquidation as of March 31, 2021

Annexure - Rating History for last 3 Years

Current				2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2000.0	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	25-09-20	CRISIL AA/Stable	22-11-19	CRISIL AA/Watch Negative	22-11-18	CRISIL AA/Stable	CRISIL AA+/Stable / CRISIL A1+
			--		--	24-02-20	CRISIL AA/Stable	01-11-19	CRISIL AA/Watch Negative	15-11-18	CRISIL AA/Stable	--
			--		--	13-01-20	CRISIL AA/Stable	05-03-19	CRISIL AA/Stable	22-05-18	CRISIL AA+/Negative	--
			--		--		--		--	09-03-18	CRISIL AA+/Stable	--
			--		--		--		--	08-01-18	CRISIL AA+/Stable	--
Non-Fund Based Facilities	LT	18000.0	CRISIL AA+/Stable		--		--		--		--	CRISIL A1+
Commercial Paper	ST	15000.0	CRISIL A1+	28-09-21	CRISIL A1+	25-09-20	CRISIL A1+	22-11-19	CRISIL A1+	22-11-18	CRISIL A1+	CRISIL A1+
			--		--	24-02-20	CRISIL A1+	01-11-19	CRISIL A1+	15-11-18	CRISIL A1+	--
			--		--	13-01-20	CRISIL	05-03-19	CRISIL	22-05-18	CRISIL A1+	--

							A1+		A1+			
			--		--		--		--	09-03-18	CRISIL A1+	--
			--		--		--		--	08-01-18	CRISIL A1+	--
Non Convertible Debentures	LT	3500.0	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	25-09-20	CRISIL AA/Stable	22-11-19	CRISIL AA/Watch Negative	22-11-18	CRISIL AA/Stable	CRISIL AA+/Stable
			--		--	24-02-20	CRISIL AA/Stable	01-11-19	CRISIL AA/Watch Negative	15-11-18	CRISIL AA/Stable	--
			--		--	13-01-20	CRISIL AA/Stable	05-03-19	CRISIL AA/Stable	22-05-18	CRISIL AA+/Negative	--
			--		--		--		--	09-03-18	CRISIL AA+/Stable	--
			--		--		--		--	08-01-18	CRISIL AA+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Non-Fund Based Limit	700	CRISIL AA+/Stable
Non-Fund Based Limit	800	CRISIL AA+/Stable
Non-Fund Based Limit	810	CRISIL AA+/Stable
Non-Fund Based Limit	900	CRISIL AA+/Stable
Non-Fund Based Limit	1200	CRISIL AA+/Stable
Non-Fund Based Limit	1290	CRISIL AA+/Stable
Non-Fund Based Limit	1300	CRISIL AA+/Stable
Non-Fund Based Limit	1500	CRISIL AA+/Stable
Non-Fund Based Limit	1700	CRISIL AA+/Stable
Non-Fund Based Limit	2200	CRISIL AA+/Stable
Non-Fund Based Limit	4500	CRISIL AA+/Stable
Non-Fund Based Limit	450	CRISIL AA+/Stable
Non-Fund Based Limit	650	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility^	2000	CRISIL AA+/Stable

^interchangeable with fund-based and non-fund based limits

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Mobile Telephony Services
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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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 rating 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 global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

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