

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

April 11, 2022 | Mumbai

Bharti Airtel Limited

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

Rating Action

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

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the bank facilities and debt programme of Bharti Airtel Ltd (BAL).

The ratings continue to reflect the company's strong market position and growing operating performance of the domestic mobile and non-mobile segments, diversification across businesses, healthy operations in Africa, robust debt protection metrics and high financial flexibility. These strengths are partially offset by exposure to technological risks.

Operating metrics of the company continue to improve sequentially over the past few quarters, resulting in healthy financial risk profile. Consolidated earnings before interest, tax, depreciation and amortisation (Ebitda; including impact of Ind-AS 116 and excluding other income) grew by ~26% on-year in the first nine months of fiscal 2022, aided by healthy subscriber addition of the mobility business and improving average revenue per user (ARPU). During the first nine months of fiscal 2022, BAL has added around 30 million 4G customers. Moreover, the Ebitda margin of the India and Africa mobile service businesses improved by ~700 basis points (bps) on-year to 49.2% and ~340 bps on-year to 48.7%, respectively.

The company has the highest ARPU for India mobile services in the industry, at Rs 163 during the quarter ended December 2021. Tariff hikes undertaken in November 2021 should improve ARPU further and increase cash flow generation, thereby enabling room required for investments in networks and spectrum for the upcoming 5G rollout.

On January 28, 2022, BAL announced that Google would invest up to \$1 billion in a partnership with BAL, which includes equity investment as well as a corpus for potential commercial agreements. This should further strengthen balance sheet. Moreover, over the last few months, BAL has prepaid ~Rs 24,334 crore to the Department of Telecommunications towards prepayment of the deferred liabilities pertaining to the spectrum acquired in the past auctions. The prepayment will likely result in significant interest cost savings, thereby further aiding financial risk profile.

Credit risk profile is expected to remain strong over the medium term on the back of improving cash accrual aided by recent tariff hike and ongoing customer upgrades and rights issue (announced last year), notwithstanding adjusted gross revenue (AGR) dues and additional expenditure done for acquiring spectrum at the auction held in March 2021.

Participation in the 5G spectrum auction (as and when announced) could be limited at current reserve prices. Besides, capital expenditure (capex) to build 5G network should not materially change capex outgo from the current levels. Any significant increase in investments towards 5G rollout will be cushioned by the proceeds from rights issue announced last year. Hence, net leverage should remain largely unaffected.

Analytical Approach

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

Please refer to 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 the Telecom Regulatory Authority of India, the company had a wireless subscriber base of 35.6 crore as on January 31, 2022 (market share of 31.1%). Revenue market share (excluding national and international long distance) was strong at over ~35% for the quarter ended December 31, 2021.

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

Moreover, the company continues to steadily increase its 4G customer base that is high ARPU accretive. As on December 31, 2021, 4G subscribers stood at 19.5 crore, indicating year-on-year growth of ~18%. It had the highest ARPU for India mobile services in the industry. The recent 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 Africa operations is demonstrated by increase in revenue on account of rising ARPUs and increasing subscriber base. The Ebitda and Ebitda margin of the Africa business also improved by ~34% and ~340 bps on-year, respectively, during the first nine months 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. This, 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 fiscals. On August 29, 2021, the board approved raising funds of up to Rs 21,000 crore through rights issue. Of this, ~25% has already been raised in October 2021. Net leverage is likely to improve and sustain below 2.5 times in the near term.

Moreover, diversification across businesses and strong reputation of promoters enhance financial flexibility. The company has a track record of raising significant funds at competitive rates in the domestic and overseas 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, which is structurally dynamic. However, this has moderated with the recent structural reform measures announced 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 sector also remains susceptible to technological changes. New technology in the telecom sector could necessitate fresh investments or overhaul of existing networks. 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, the 5G rollout should not see significant rise in capex from the current levels.

Liquidity: Strong

Cash and equivalents of over Rs 9,000 crore as on December 31, 2021, were entirely unencumbered. Improving cash accrual and existing liquidity should sufficiently cover debt obligation over the medium term. Capex (excluding spends on acquiring new spectrum) is likely to continue to remain moderate over the medium term and is expected to be largely funded through internal accrual.

Environment, social, and governance (ESG) profile

CRISIL Ratings believes the ESG profile of BAL supports its already strong credit risk profile.

The telecom sector is exposed to impact on the environment owing to electricity requirements at network infrastructure with increasing data consumption. Telcos are also exposed to regulatory risk, and operational risks involved with handling data. Moreover, the systemic importance of telecom services to society and the economy underscores the importance of resilient and accessible network to the widest number of users. BAL has continuously focused on mitigating its environmental and social risks.

Key ESG highlights:

- The company is aligned to GSMA's commitment to transform the global mobile industry to reach net zero carbon emissions by 2050. It has also adopted science-based targets for GHG emission reduction targets aligned with 1.5°C emission scenarios by reducing Scope 1&2 emissions by 50.2% and Scope 3 emissions by 42% by 2031.
- Over fiscals 2019-21, the company has reduced CO₂ emission per rack in their data centres and CO₂ emission per square feet in their facilities by 24% and 28%, respectively. BAL has also reduced network emission intensity (CO₂ emission per terabyte) for mobile by 49%.
- Company conducts skill building training for its employees. It has also worked towards improving customer experience resulting in reduction of consumer complaints.
- Governance structure is characterised by 58% of its board comprising independent directors, split in chairman and CEO positions, healthy investor grievance redressal and extensive disclosures.
- Company has formed ESG committee to sharpen its focus towards its ESG agenda.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG principles will play a key role in enhancing stakeholder confidence.

Outlook Stable

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

Rating Sensitivity factors

Upward factors

- Further improvement in operating profits for the mobile segments in India and Africa amid steady performance in other businesses
- Sustenance of net leverage 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 financial risk profile

About the Company

Headquartered in India, BAL is a global communications solutions provider with over 48.4 crore customers in 17 countries across South Asia and Africa. The company ranks among 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 and 12.6 crore in Africa, as on December 31, 2021. 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 4,590 crore and revenue was Rs 85,047 crore over the nine months ended December 31, 2021, against net loss of Rs 13,875 crore and revenue of Rs 74,869 crore in the corresponding period previous fiscal.

Key Financial Indicators

As on / for the period ended March 31		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 the analytical treatment of CRISIL Ratings and may not represent the numbers reported by the company.

'Net 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.

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 of Consolidation	Rationale for Consolidation
Bharti Hexacom Limited	Fully consolidated	Strong financial and business linkages
Nxtra Data Limited	Fully consolidated	Strong financial and business linkages
SmarTx Services Limited (up to November 18, 2020)	Fully consolidated	Strong financial and business linkages
Telesonic Networks Limited	Fully consolidated	Strong financial and business linkages
Airtel Digital Limited (formerly, Wynn 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, Bharti Infratel Limited up to 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	Fully consolidated	Strong financial and business linkages
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 19, 2020)	Fully consolidated	Strong financial and business linkages
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 (up to November 18, 2020)	Equity method	Proportionate consolidation
Indus Towers Limited (Formerly, 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

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2000.0	CRISIL AA+/Stable		--	29-11-21	CRISIL AA+/Stable	25-09-20	CRISIL AA/Stable	22-11-19	CRISIL AA/Watch Negative	CRISIL AA/Stable
			--		--	28-09-21	CRISIL AA+/Stable	24-02-20	CRISIL AA/Stable	01-11-19	CRISIL AA/Watch Negative	--
			--		--		--	13-01-20	CRISIL AA/Stable	05-03-19	CRISIL AA/Stable	--
Non-Fund Based Facilities	LT	18000.0	CRISIL AA+/Stable		--	29-11-21	CRISIL AA+/Stable		--		--	--
Commercial Paper	ST	15000.0	CRISIL A1+		--	29-11-21	CRISIL A1+	25-09-20	CRISIL A1+	22-11-19	CRISIL A1+	CRISIL A1+
			--		--	28-09-21	CRISIL A1+	24-02-20	CRISIL A1+	01-11-19	CRISIL A1+	--
			--		--		--	13-01-20	CRISIL A1+	05-03-19	CRISIL A1+	--
Non Convertible Debentures	LT	3500.0	CRISIL AA+/Stable		--	29-11-21	CRISIL AA+/Stable	25-09-20	CRISIL AA/Stable	22-11-19	CRISIL AA/Watch Negative	CRISIL AA/Stable
			--		--	28-09-21	CRISIL AA+/Stable	24-02-20	CRISIL AA/Stable	01-11-19	CRISIL AA/Watch Negative	--
			--		--		--	13-01-20	CRISIL AA/Stable	05-03-19	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 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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For more information, visit www.crisilratings.com

About CRISIL Limited

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