

July 20, 2021

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East).
Mumbai 400 051.
Scrip Code: CHALET

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort.
Mumbai – 400 001.
Scrip Code: 542399

Sub: Intimation w.r.t. Credit Rating

Dear Sir / Madam,

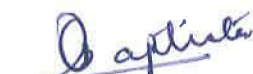
Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Company has received intimation from ICRA Limited vide letter dated July 19, 2021, reaffirming the Company's Credit Rating. Except for amount of the credit facilities, there is no change in the rating and details are as given below:

Credit Rating Agency	Instrument Type	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
ICRA Limited	Term Loans	1,985.0	1,832.0	[ICRA]BBB+(Negative); Reaffirmed
	Long Term / Short Term Unallocated Limits	-	600.0	[ICRA]BBB+(Negative) / [ICRA]A2; assigned
	Long Term Fund Based Limits	135.0	155.0	[ICRA]BBB+(Negative); Reaffirmed
	Short Term Non-Fund Based Limits	75.0	75.0	[ICRA]A2; Reaffirmed

A copy of the said letter dated July 19, 2021 is attached herewith. You are requested to take the same on record.

Thanking You,

Yours sincerely,
For Chalet Hotels Limited



Christabelle Baptista
Company Secretary & Compliance Officer



CONFIDENTIAL

Ref.No. ICRA/Chalet Hotels Limited/19072021/1

July 19, 2021

Mr. Milind Wadekar

Interim CFO

Chalet Hotels Limited

Raheja Towers

Plot No.C-30, Block 'G',

Bandra Kurla Complex, Bandra(E),

Mumbai - 400051

Dear Sir,

Re: ICRA assigned credit rating Rs. 2,662.00 crore (enhanced from Rs. 2,195.00 crore) bank lines of M/s Chalet Hotels Limited (instrument details in Annexure)

Please refer to the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances, so warrant. Also, please refer to your Rating Agreement dated June 23, 2021 for rating of enhanced captioned limits(s) of bank lines of your company from Rs. 2,195.00 crore to Rs. 2,662.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]BBB+** (pronounced ICRA triple B plus) and short-term rating at **[ICRA]A2** (pronounced ICRA A two) assigned earlier to the Rs. 2,195.00 crore Line of credit (LOC) of your company. The rating committee has also assigned a long-term rating of **[ICRA]BBB+** (pronounced ICRA triple B plus) and short-term rating at **[ICRA]A2** (pronounced ICRA A two) to the additional limit of Rs. 467.00 crore LOC of your company. The Outlook on the long-term rating continues to be Negative. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BBB+ (Negative)/[ICRA]A2**.

The aforesaid ratings will be due for surveillance any time before July 11, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.



The ratings are specific to the terms and conditions of the bank line instruments 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 overall 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

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 also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

[Mr. K Srikumar]
Vice President and Co-Head, Corporate Ratings
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
ICICI Bank – Rupee Term Loan	223.00	[ICRA]BBB+ (Negative)	July 12, 2021
ICICI Bank – ECB	68.00		
ICICI Bank – Term Loan	250.00		
Standard Chartered Bank – Term Loan	192.00		
DBS Bank – Term Loan	278.00		
Bajaj Finance – Term Loan	48.00		
HDFC Bank – Term Loan	230.00		
HSBC– Term Loan	108.00		
HDFC Ltd– Term Loan	435.00		
Subtotal (i)	1,832.00		
Fund-based limits			
Indian Overseas Bank – Overdraft	5.00	[ICRA]BBB+ (Negative)	July 12, 2021
ICICI Bank - Overdraft	45.00		
Standard Chartered Bank – Overdraft	65.00		
DBS Bank – Overdraft	20.00		
HDFC Bank -Overdraft	20.00		
Subtotal (ii)	155.00		
Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund based Limits			
Indian Overseas Bank – Letter of Credit/Bank Guarantee	75.00	[ICRA]A2	July 12, 2021
Subtotal (iii)	75.00		
Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Proposed limits	600.00	[ICRA]BBB+ (Negative)/ [ICRA]A2	July 12, 2021
Subtotal (iv)	600.00		
Grand Total (i + ii + iii + iv)	2,662.00		