

# Ratings

## Rating Rationale

January 13, 2020 | Mumbai

### Bharti Airtel Limited

*Long-term rating removed from 'Watch Negative'; 'CRISIL AA/Stable' assigned to NCD*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.20000 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)</b>

<b>Rs.3000 Crore Non Convertible Debentures</b>	<b>CRISIL AA/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)</b>
<b>Rs.272.5 Crore Non Convertible Debentures</b>	<b>CRISIL AA/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)</b>
<b>Rs.3500 Crore Non Convertible Debentures</b>	<b>CRISIL AA/Stable (Assigned)</b>
<b>Rs.15000 Crore Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has removed its rating on the long term bank facilities and non-convertible debentures (NCDs) of Bharti Airtel Limited (BAL) from 'Rating Watch with Negative Implications', while reaffirming the rating at '**CRISIL AA**' and assigning a '**Stable**' outlook. CRISIL has also assigned its '**CRISIL AA/Stable**' rating to Rs 3500 crore of NCDs. Rating on the commercial paper has been reaffirmed at 'CRISIL A1+'.

CRISIL had placed BAL's long-term rating on watch with negative implications following the Supreme Court's ruling against telecommunication operators (telcos; including Bharti Airtel) over the adjusted gross revenue (AGR) issue, on November 1, 2019. BAL's financial risk profile was earlier expected to deteriorate on account of a potential payout.

The resolution of watch factors in CRISIL's expectation of BAL sustaining its financial risk profile, despite the potential payout of AGR related liability. BAL had provided for Rs 34,260 crore [includes both licence fees (LF) and spectrum usage charges (SUC)] under the AGR related liability. CRISIL understands from the company that no AGR liabilities are likely on BAL pertaining to BAL's transactions with Tata Teleservices Ltd, Tata Teleservices (Maharashtra) Ltd, Telenor (India) Communications Pvt Ltd, Videocon Telecommunications Ltd and Aircel Ltd. BAL had liquidity of more than Rs 18,000 crore at September 30, 2019. It plans to raise USD 2 billion (approx. Rs 14,400 crore) of fresh equity through qualified institutional placement and up to USD 1 billion (approx. Rs 7200 crore) through a mix of Foreign Currency Convertible Bonds and NCDs. The plan for the fund raise has already been approved by BAL's board and its shareholders. In our analysis, we have assumed entire payout of Rs 34,260 crore towards the AGR liability, which if required to be paid may require BAL to undertake additional borrowings or use its liquidity to meet any shortfall .

Furthermore, the recent industry wide tariff hikes should support the improvement in Earnings before interest, tax, depreciation, and amortisation (EBITDA). CRISIL expects the average revenue per user (ARPU) of BAL to increase to Rs 140-145 in fiscal 2021 from Rs 128 for the quarter ended September 30, 2019. CRISIL, therefore, expects BAL to continue with its prudent approach, and maintain net debt to EBITDA<sup>1</sup> (leverage) ratio at below 3 times for fiscal 2021. Any delay in the execution of company's equity raise plan and consequent impact on leverage will be a key rating sensitivity factor.

CRISIL takes note of the improving trend in BAL's credit metrics, with consistently increasing EBITDA and reduction in debt. BAL reported an EBITDA (including impact of Ind-AS 116) of Rs 8,936 crore in the second quarter of fiscal 2020, against Rs 8,493 crore during the preceding quarter ended June 30, 2019. Net debt reduced to Rs 88,126 crore as on September 30, 2019, from Rs 113,204 crore as on September 30, 2018.

As per the existing SC order, telcos need to clear the AGR related dues by, January 23, 2020. Telcos (including BAL) have filed a review petition to the Supreme Court for the review of its decisions. Further, the industry continues to be in discussion with the government for further relief measures.

The ratings continue to reflect BAL's strong market position in the domestic mobile telephone segment, healthy and diversified operations in Africa and non-mobility businesses in India, and high financial flexibility. These strengths are partially offset by lower cash accruals for the India mobility business, moderate debt protection metrics, and exposure to regulatory changes and technological risks.

CRISIL has not factored in any material outgo towards the proposed 5G spectrum auction; any significant payout towards the auction remains a monitorable.

**Analytical Approach**

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of BAL's India, South Asia, and Africa operations, and of Bharti Infratel. This is because all these entities are under a common management with strong business and financial linkages.

*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 in the domestic mobile telephone segment:** BAL has a healthy subscriber base and revenue market share with a pan-India network. The wireless subscriber base was 326 million, as of October 31, 2019 (market share of 27.5%), as compared with 342 million, as of October 31, 2018 (market share of 29.2%). While the company had seen decline in its subscribers, largely driven by introduction of minimum recharge plans, however both, the subscriber market share and the revenue market share have seen improvement over the months of September and October 2019. Revenue market share (excluding national and international long distance) was 31.4% for the half year ended September 30, 2019.

Large spectrum spread across 900 megahertz (MHz), 1,800 MHz, 2,100 MHz, and 2,300 MHz bands, fortifies the market position and enables the company to offer 2G, 3G, and 4G data services across India. Robust brand equity and quick response to changing conditions have helped maintain a strong market position, despite intense price competition.

\* **Healthy and diversified operations in Africa and non-mobile businesses in India:** There has been consistent improvement in Africa operations, as demonstrated by the increase in EBITDA margin to 44.1% in the quarter ended September 30, 2019, from 43.2% in the corresponding period of the previous fiscal. Operating performance of other businesses' digital TV, broadband, fixed line, and Airtel business services' have also remained strong, with a healthy EBITDA margin. Performance in these businesses should remain stable, thereby partially supporting cash accrual against pricing pressure in the India mobility business.

\* **Healthy financial flexibility:** Investments in businesses, including telecom towers (Bharti Infratel) and the Africa mobility business (housed under BAIN BV), and extensive experience of the promoters, enhance overall financial flexibility. Initiatives such as stake sales in the African subsidiary, Bharti Infratel, and Bharti Telemedia, have helped contain debt. BAL also has wide access to financial markets, as demonstrated by its track record of raising significant amount of funds at competitive rates across domestic and international markets. The company has also adhered to its deleveraging plans. Furthermore, the shareholders' the Mittal family and SingTel' have a strong reputation. Hence, CRISIL believes BAL has full capability to fulfil the potential AGR liability.

**Weaknesses:**

\* **Lower cash accrual for the India mobility business, though improving:** With the entry of Reliance Jio in September 2016, price competition in the domestic mobile services segment had intensified. This, along with reduction in call termination charges, led to a decline in ARPU (average revenue per user) to Rs 101 in the quarter ended September 30, 2018, from Rs 188 in the quarter ended September 30, 2016. Revenue from the Indian mobile services segment cumulatively declined by 26.6% over fiscals 2018 and 2019.

Measures like introduction of minimum recharge packs, have helped BAL to improve its ARPU to Rs 128 for the quarter ended September 2019. However, this also led to loss of around 517 lakh subscribers over the 12 months ended September 30, 2019. Overall, these steps have helped to ramp up revenue and EBITDA in the India mobility business, which increased sequentially by Rs 114 crore and Rs 117 crore, respectively, in the quarter ended September 2019, over the June quarter.

The recent tariff hike taken by the industry will improve ARPU. We expect the ARPU of BAL to increase to Rs 140-145 in fiscal 2021. However, ability to sustain ARPU growth and thereby improve operating revenue and profits in the India mobility business, will remain a monitorable.

\* **Moderate debt protection metrics:** Intense competition in the India wireless telecom business had constrained profitability and cash accrual. Furthermore, significant capital expenditure (capex) for enhancing network capabilities, had increased debt (including deferred spectrum payments) and lead to subdued debt protection metrics:

BAL has, however, undertaken deleveraging since March 2019, through a rights issue of Rs 25,000 crore in May 2019, proceeds of USD680 million from the listing of Africa business in July 2019,. As a result, net debt to annualised EBITDA ratio for the quarter ended September 30, 2019, after considering lease capitalisation, was 3.3 times. Further, in October, an issuance of perpetual securities of USD750 million was done which further reduced leverage. Further initiatives to deleverage and grow operating profit will continue to be monitored closely. Any sustained weakening of leverage from the current levels over medium term, will remain a key rating sensitivity factor.

\* **Exposure to regulatory changes and technological risks:** The telecom industry remains susceptible to regulatory and technological changes. New technology could necessitate fresh investments or overhaul of the existing networks.

Furthermore, telecom is a highly regulated market. Drop in termination charges, for domestic calls to 6 paisa from 14 paisa, and for international calls to 30 paisa from 53 paisa, has constrained profitability of large incumbent players.

However, TRAI has deferred the plan of reduction in IUC to zero paisa per minute to January 1, 2021, earlier planned to be effective from January 1, 2020 which will be beneficial to BAL.

Moreover, presence in multiple geographies exposes the company to international regulatory risks. In Africa alone,

operations are spread across 14 markets, with the top five countries accounting for 60% of total revenue. Each market has its own regulatory environment and distinct consumer behaviour patterns.

### **Liquidity Strong**

Liquidity was over Rs 18,000 crore as on September 30, 2019, and mostly unencumbered. Cash accrual, though low, should suffice to cover the maturing debt of Rs 7,000 crore and Rs 13,900 crore, in fiscals 2020 and 2021, respectively. Annual capex requirement is likely to be moderate at Rs 22,000-24,000 crore from fiscal 2020. In the absence of any relief from the GoI, BAL will potentially have to clear the AGR-related dues by January 23, 2020. However, liquidity is supported by funding plans, including proposed stake sale in company formed after merger of Indus Towers Ltd ('CRISIL AA+/Stable/CRISIL A1+') and Bharti Infratel Ltd ('CRISIL A1+'), among others. Also, BAL has strong access to capital markets.

### **Outlook: Stable**

CRISIL believes Bharti Airtel's business risk profile will remain supported by its presence in diversified businesses and a healthy market position in India nobility business while the financial risk profile should benefit from the fund raising and the expected increase in accruals from the tariff hikes.

### **Rating Sensitivity factors**

#### **Upward Factors:**

- \* Net leverage expected to sustain below 2.5 times, led by increase in cash accrual and timely execution of funding and deleveraging plans
- \* Sustained improvement in operating profit for India mobile segment, amidst steady performance in other businesses

#### **Downward Factors:**

- \* Decline in operating profit, material delay in execution of funding and deleveraging plans, leading to leverage sustaining above 3.5 times over medium term
- \* Larger-than-expected capex due to technological changes, or debt-funded spectrum acquisition, constraining the financial risk profile

### **About the Company**

BAL is an integrated telecom service operator, offering mobile, broadband, fixed-line telephone, DTH (direct-to-home), and enterprise services. Mobile telephone services are offered in all 22 telecom circles in India. The company had 304.7 million subscribers in India as on September 30, 2019, across mobile, DTH, and enterprise services. It had another 104 million subscribers in Africa and is, therefore, the third-largest telecom operator in the world, by number of subscribers.

It acquired Zain Africa BV in March 2010, through which it operates in 15 countries in Africa; it later set up operations in Rwanda. In fiscal 2017, the company sold its operations in two African countries'Burkina Faso and Sierra Leone'to Orange SA. BAL also operates in Sri Lanka. During fiscal 2017, it merged the Bangladesh operations with Robi Axiata Ltd, a unit of Axiata Group Berhad, and holds 25% stake in the merged entity.

Net loss was Rs 25,222 crore on revenue of Rs 41,869 crore in the half-year ended September 30, 2019, against net profit of Rs 729 crore on revenue of Rs 39,947 crore in the corresponding period in the previous fiscal. The losses in the first half of fiscal 2020 were due to exceptional losses of Rs 32,180 crore largely due to the provisions for the AGR liability.

<sup>1</sup>EBITDA excluding adjustment on account of Ind-AS 116 for lease expenses for the last 12 months. Net debt is calculated on the basis of gross debt excluding lease obligations minus cash and cash equivalents.

### **Key Financial Indicators**

As on/for the period ended March 31	Unit	2019	2018
Operating revenue	Rs crore	81,071	83,937
Adjusted PAT	Rs crore	1,688	2,184
Adjusted PAT margin	%	2.1	2.6
Adjusted debt/adjusted network	Times	1.55	2.20
Interest coverage	Times	2.43	3.48

Note: Above 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 complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL 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.Cr)	Rating assigned with outlook
NA	Non Convertible Debenture*	NA	NA	NA	272.5	CRISIL AA/Stable
NA	Non Convertible Debenture*	NA	NA	NA	3500	CRISIL AA/Stable
INE397D08029	Non Convertible Debenture	13-Mar-18	8.25%	20-Apr-20	1500	CRISIL AA/Stable
INE397D08037	Non Convertible Debenture	13-Mar-18	8.35%	20-Apr-21	1500	CRISIL AA/Stable
NA	Commercial paper	NA	NA	7-365 days	15000	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	20000	CRISIL AA/Stable

\*Yet to be placed

**Annexure - List of entities consolidated**

<b>Names of Entities Consolidated</b>	<b>Extent of Consolidation</b>	<b>Rationale for Consolidation</b>
Airtel Payments Bank 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 Services 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 International (Singapore) Pte Ltd	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Lanka (Private) Limited	Fully consolidated	Strong financial and business linkages
Bharti Hexacom Limited	Fully consolidated	Strong financial and business linkages
Indo Teleports Limited	Fully consolidated	Strong financial and business linkages
Bharti Infratel Limited	Fully consolidated	Strong financial and business linkages
Smatrx Services Limited	Fully consolidated	Strong financial and business linkages
Bharti Telemedia Limited	Fully consolidated	Strong financial and business linkages
Network i2i Limited	Fully consolidated	Strong financial and business linkages
Telesonic Networks Limited	Fully consolidated	Strong financial and business linkages
Nxtra Data Limited	Fully consolidated	Strong financial and business linkages
Wynk Limited	Fully consolidated	Strong financial and business linkages
Nettle Infrastructure Investments Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Mauritius) Investments Limited	Fully consolidated	Strong financial and business linkages
Bharti Digital Networks Private Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Netherlands) B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Africa B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Burkina Faso Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Chad Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Tchad S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Gabon Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Gabon S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Congo Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Congo S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel RDC Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Congo (RDC) S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Mali Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Kenya Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Kenya B.V.	Fully consolidated	Strong financial and business linkages
Airtel Networks Kenya Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Malawi Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Malawi Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Niger Holdings B.V.	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
Bharti Airtel Uganda Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Uganda Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Tanzania B.V.	Fully consolidated	Strong financial and business linkages
Airtel Tanzania Public Company Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Madagascar Holdings B.V.	Fully consolidated	Strong financial and business linkages
Channel Sea Management Company (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Rwanda Holdings Limited	Fully consolidated	Strong financial and business linkages
Montana International	Fully consolidated	Strong financial and business linkages
Airtel Madagascar S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Nigeria Holdings II B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Nigeria B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Services B.V.	Fully consolidated	Strong financial and business linkages
Airtel Networks Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Zambia Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Kenya) Limited	Fully consolidated	Strong financial and business linkages
CelTel (Mauritius) Holdings Limited	Fully consolidated	Strong financial and business linkages

Airtel Mobile Commerce Zambia Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Tchad S.a.r.l.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce B.V.	Fully consolidated	Strong financial and business linkages
Airtel Money S.A. (Gabon)	Fully consolidated	Strong financial and business linkages
Malawi Towers Limited	Fully consolidated	Strong financial and business linkages
Airtel Money Niger S.A.	Fully consolidated	Strong financial and business linkages
Societe Malgache de Telephone Cellulaire S.A.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Holdings B.V.	Fully consolidated	Strong financial and business linkages
Indian Ocean Telecom Limited	Fully consolidated	Strong financial and business linkages
Airtel (Seychelles) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Tanzania) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Uganda Limited	Fully consolidated	Strong financial and business linkages
Africa Towers N.V.	Fully consolidated	Strong financial and business linkages
Madagascar Towers S.A.	Fully consolidated	Strong financial and business linkages
Mobile Commerce Congo S.A.	Fully consolidated	Strong financial and business linkages
Tanzania Towers Limited	Fully consolidated	Strong financial and business linkages
Airtel Money (RDC) S.A.	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
Airtel Mobile Commerce Madagascar S.A.	Fully consolidated	Strong financial and business linkages
Airtel Rwanda Limited	Fully consolidated	Strong financial and business linkages
Africa Towers Services Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Rwanda Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Seychelles) Limited	Fully consolidated	Strong financial and business linkages
Airtel Money Tanzania Limited	Fully consolidated	Strong financial and business linkages
Tigo Rwanda Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Nigeria Limited	Fully consolidated	Strong financial and business linkages
Juggernaut Books Private Limited	Fully consolidated	Strong financial and business linkages
Mobile Financial Services Limited	Fully consolidated	Strong financial and business linkages
Miliicom Ghana Company Limited	Fully consolidated	Strong financial and business linkages
Robi Axiata Limited	Equity method	Proportionate consolidation
Seynse Technologies Private Limited	Equity method	Proportionate consolidation
Seychelles Cable Systems Company Limited	Equity method	Proportionate consolidation
Bridge Mobile Pte Limited	Equity method	Proportionate consolidation
Indus Towers Limited	Equity method	Proportionate consolidation
FireFly Networks Limited	Equity method	Proportionate consolidation
Bharti Airtel Ghana Holdings B.V.	Equity method	Proportionate consolidation
Airtel Mobile Commerce (Ghana) Limited	Equity method	Proportionate consolidation
Airtel Ghana Limited	Equity method	Proportionate consolidation

## Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Commercial Paper	ST	15000.00	CRISIL A1+			22-11-19	CRISIL A1+	22-11-18	CRISIL A1+	25-10-17	CRISIL A1+	CRISIL A1+	
						01-11-19	CRISIL A1+	15-11-18	CRISIL A1+				
						05-03-19	CRISIL A1+	22-05-18	CRISIL A1+				
								09-03-18	CRISIL A1+				
								08-01-18	CRISIL A1+				
Non Convertible Debentures	LT	3000.00 10-01-20	CRISIL AA/Stable			22-11-19	CRISIL AA/Watch Negative	22-11-18	CRISIL AA/Stable	25-10-17	CRISIL AA+/Stable	CRISIL AA+/Stable	
						01-11-19	CRISIL AA/Watch Negative	15-11-18	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				
Fund-based Bank	LT/ST	20000.00	CRISIL AA/Stable			22-11-19	CRISIL AA/Watch	22-11-18	CRISIL AA/Stable	25-10-17	CRISIL AA+/Stable/	CRISIL AA+/Stable/	

Facilities							Negative				CRISIL A1+	CRISIL A1+
						01-11-19	CRISIL AA/Watch Negative	15-11-18	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			
<b>Non Fund-based Bank Facilities</b>	LT/ST		--		--		--		--	25-10-17	CRISIL AA+/Stable/ CRISIL A1+	CRISIL AA+/Stable/ CRISIL A1+

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	20000	CRISIL AA/Stable	Proposed Long Term Bank Loan Facility	20000	CRISIL AA/Watch Negative
<b>Total</b>	<b>20000</b>	<b>--</b>	<b>Total</b>	<b>20000</b>	<b>--</b>

#### Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[Rating Criteria for Mobile Telephony Services](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

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