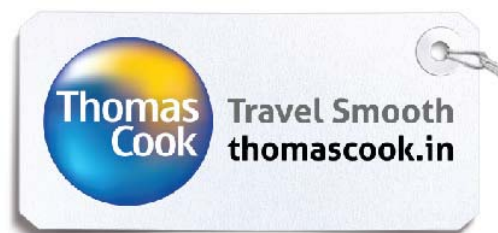


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717  
A FAIRFAX Company



28th March, 2020

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 500413**  
Fax No.: 2272 2037/39/41/61

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No.C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**Scrip Code: THOMASCOOK**  
Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Sub: Credit Rating - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the Exchanges that the Company, on 27th March, 2020, has received a letter from CRISIL, a credit rating agency, in relation to the revision in the outlook of the credit rating assigned to the below mentioned instruments of the Company amounting to Rs. 739 Crore:

Instrument	Amount (Rs. in Crore)	Earlier outlook of the credit rating	Revised outlook of the credit rating
Long Term Rating	171	CRISIL AA- (Stable)	CRISIL AA-/ Negative
Short Term Rating	568	CRISIL A1+	CRISIL A1+

Further, please note that CRISIL has reaffirmed its rating 'CRISIL A1+' on the commercial paper of Rs. 50 Crore and reaffirmed its Corporate Credit Rating 'CCR AA-/ Negative' but the outlook is revised from 'Stable' to 'Negative'.

Please find enclosed the Rating Rationale issued by CRISIL for your reference.

This is for your information and record.

Thank you,

Yours faithfully  
For **Thomas Cook (India) Limited**

**Amit J. Parekh**  
*Company Secretary & Compliance Officer*

Encl: a/a

# Ratings



## Rating Rationale

March 27, 2020 | Mumbai

### Thomas Cook India Limited

Rating outlook revised to 'Negative'; ratings reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.739 Crore
Long Term Rating	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Corporate Credit Rating	CCR AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.50 Crore Commercial Paper <sup>A</sup>	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

<sup>A</sup>Earlier Short Term Debt (Including CP)

#### Detailed Rationale

CRISIL has revised its outlook on the long-term bank facilities and corporate credit rating of Thomas Cook India Ltd (TCIL) to '**Negative**' from 'Stable', and reaffirmed the rating at 'CRISIL AA-'. The rating on the commercial paper and short-term bank facility has been reaffirmed at 'CRISIL A1+'.

The revision in rating outlook follows the potential adverse impact on global travel and tourism industry with travel embargos imposed by several nations due to Novel Coronavirus (Covid-19). With stringent travel restrictions in place and risk of transmission keeping people indoors, India outbound and inbound travel could be significantly impacted in the near future. While most of the restrictive measures are applicable till March 31, 2020, revocation of the measures will be contingent upon directive from the Central government and extent of spread of Covid-19. Prolonged travel restrictions and negative customer sentiments due to Covid-19 situation could significantly deteriorate the credit risk profile, with reduced profitability and liquidity, thereby putting downward pressure on the rating. Alternatively, a faster reversal to normalcy may contain the impact on the credit quality of TCIL.

TCIL is also undertaking several cash preservation measures including deferring employee salary increments, optimising payroll cost as well as reducing marketing costs and deferring lease rentals. However, the ability of the business to revert to operational stability and any relief measures given by the government will be a key monitorable. Further, strong financial risk profile with net free cash of more than Rs 200 crore, supports credit risk profile of the company. Any significant decline in the net free cash would remain a key rating sensitivity factor.

The ratings continue to reflect the Thomas Cook India group's healthy business risk profile, driven by a dominant position in the foreign exchange (forex) business and strong brand equity in travel-related services; comfortable capital structure; and adequate liquidity. These strengths are partially offset by susceptibility to geo-political risks and suboptimal operating performance of the vacation ownership and resorts business. Moreover, the group is exposed to risks related to its strategy of growth through acquisitions. Success of these acquisitions remains a key monitorable as it could materially alter the business and financial risk profiles of the group.

#### Analytical Approach

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of TCIL and its subsidiaries, including Sterling Holiday Resorts Ltd (Sterling), Travel Corporation India Ltd (TCI), SOTC Travel Ltd ('CRISIL AA-/Negative'), Travel Circle International Ltd, Horizon Travel Services LLC, Travel Circle International (Mauritius) Ltd, and Digiphot Entertainment Imaging group (DEI). This is because all these entities, collectively referred to as the Thomas Cook India group, are strategically important to, and have considerable operational integration with, TCIL. Earlier, the business and financial risk profiles of IKYA Human Capital Solutions Pvt Ltd (now known as Quess) were also combined. However, following the business restructuring, Quess has not been considered a part of the group to arrive at the ratings.

The estimated goodwill arising from various acquisitions has been amortised over 5-10 years.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### \* Dominant position in the forex business and strong brand equity in travel-related services

The group leads both the wholesale and retail forex segments. The wholesale business is strengthened by the sound relationship with large banks in India. The strong position in the retail segment is supported by a wide distribution network and synergies with the travel segment. The group has dominant presence across the retail and corporate segments in the organised travel business, with high geographical diversity (presence across 29 countries with a strong network of 660+ retail outlets) and strong brand equity.

**\* Comfortable capital structure**

Strong liquidity of Rs 1,724 crore in cash and cash equivalents (including current investments in mutual funds) with net free cash of more than Rs 200 crore as on December 31, 2019, and limited term debt repayments (Rs 73 crore out of outstanding consolidated adjusted debt of Rs 360 crore as on December 31, 2019) over the next 12 months, support financial risk profile. However, cash flow protection metrics could be significantly impacted in case of prolonged Covid-19 situation and would be a key rating sensitivity factor.

**Weaknesses:**

**\* Susceptibility to geo-political risks and intense competition**

Operating margin in the travel business is vulnerable to adverse events and geo-political risks. Increasing competition from organised and unorganised players, along with the adverse impact of the global slowdown in the travel segment, may continue to constrain pricing power and profitability. The group also has to compete with online players. Though it has transformed itself from a brick-and-mortar player to its current omni-channel business model, its ability to profitably increase its low-cost e-business revenue share remains a key monitorable.

**\* Suboptimal operating performance of businesses**

Performance of the traditional travel businesses remained subdued given the evolving business environment. Moreover, incremental cost for building up digital capability weakened profitability in these businesses. Nevertheless, investments in technology and initiatives to improve efficiency should benefit the group. The performance of the vacation ownership and resorts business, housed under Sterling, has been modest owing to moderate occupancy and high fixed cost. Pace of improvement and any further write-off (in fiscal 2016, there was a significant one-time write-off of about Rs 100 crore towards vacation ownership receivables and capital work-in-progress) will be key credit monitorables.

In June 2017, TCIL completed the acquisition of destination management specialist (DMS) entities of the Kuoni group, performance of which remained weak in the first year of operations post-acquisition. Also, the one-time expenditure resulted in losses in fiscal 2018. The management's focus on increasing scale and containing losses in these entities resulted in profits in the second quarter of fiscal 2019 compared to loss at the earnings before interest and taxes level in the second quarter of fiscal 2018. Nevertheless, the ability to scale up operations (by integrating and enhancing end-to-end service delivery capabilities of the acquired entities) and drive profitability (by leveraging investments in technology and targeting strategic benefits across businesses) remains a key rating sensitivity factor.

**\* Exposure to risks related to growth strategy through acquisitions and their funding**

TCIL is one of Fairfax's acquisition vehicles. Over the years, the company has grown both organically and inorganically. It has completed multiple acquisitions (Quess, Sterling, Kuoni, and DEI) over the past seven fiscals. While the financial risk profile has been stable despite these transactions, the strategy of growth through acquisitions could materially alter the business and financial risk profiles and, therefore, remains a key rating sensitivity factor.

**Liquidity Strong**

Liquidity remains strong, with cash and cash equivalents of Rs 1,724 crore as on December 31, 2019, against repayment obligation of Rs 73 crore over the 12 months till December 31, 2020. Liquidity is driven by the nature of operations with significant advances from customers. Financial flexibility is enhanced by the ability to contract short- and long-term debt at competitive rates. On a standalone level, TCIL has no long-term debt, and working capital limit has been sparsely utilised. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

**Outlook: Negative**

CRISIL believes TCIL's profitability and cash flow metrics could be materially impacted by continued travel restrictions due to prolonged Covid-19 situation.

**Rating Sensitivity factors**

**Upward factors**

- \* Sustained increase in scale of operations without weakening the capital structure and debt protection metrics
- \* Improved profitability of acquired businesses, leading to return on capital employed (RoCE) of more than 12% on a sustained basis

**Downward factors**

- \* Weaker capital structure because of large, debt-funded capital expenditure or acquisition
- \* Structural changes to scale and cost of operations
- \* Deterioration in the operating margin, with RoCE at less than 8% on a sustained basis

**About the Group**

TCIL is the leading integrated travel and travel-related financial services company in India, offering a broad spectrum of facilities that include forex, corporate travel, leisure travel, and visa and passport services.

In May 2012, Fairfax bought a 77% stake in TCIL through its wholly owned subsidiary, Fairbridge Capital Mauritius Ltd (FCML). As on June 30, 2019, FCML's shareholding in TCIL was 66.91%. Fairfax is a Toronto-based financial services holding company with global presence in insurance and reinsurance and an asset portfolio in excess of USD 39.6 billion invested worldwide.

TCIL acquired the Kuoni group's travel-related businesses in Hong Kong (November 2015) and India (December 2015) for around Rs 535 crore and the DMS business covering 17 countries across Asia, Australia, the Middle East, Africa, and the Americas in June 2017 for Rs 140 crore. In October 2017, the group acquired Tata Capital Forex Ltd (forex business) and TC Travel and Services Ltd (travel services business) from Tata Capital Ltd ('CRISIL AA+/Stable/CRISIL A1+').

Traditionally, TCIL had operated solely in the forex and travel-related service segments. In February 2014, it announced the acquisition of Sterling, a vacation ownership company. The transaction was primarily funded using Rs 500 crore infused by

the parent, Fairfax, through FCML in the form of compulsorily convertible preference shares. Sterling became a subsidiary of TCIL in September 2014. Subsequent to a High Court order dated July 2, 2015, sanctioning the scheme of arrangement and amalgamation between Sterling, Thomas Cook Insurance Services (India) Ltd (TCISIL), and TCIL, the timeshare and resorts business has been demerged into TCISIL (which has since been renamed as Sterling), while the residual business of Sterling has been merged with TCIL by effecting a share swap between TCIL and Sterling's shareholders.

In February 2013, TCIL signed an investment agreement to acquire a 74% stake in Quess for Rs 256 crore. The acquisition was completed in May 2013. Quess, based in Bengaluru, provides integrated business services to clients. It completed an Rs 400 crore initial public offering in July 2016, followed by an Rs 873 crore institutional placement programme in August 2017. In November 2017, TCIL divested a 5.42% stake in Quess for about Rs 640 crore, while retaining the controlling stake. On completion of the proposed corporate restructuring scheme by issuing 1,886 equity shares of Quess (of Rs 10 each) for every 10,000 equity shares (of Re 1 each) held in TCIL, Quess has been demerged from the TCIL group.

On February 25, 2019, TCIL (under its subsidiaries) entered into an agreement to acquire a 51% stake in DEI, with an enterprise value of Rs 289 crore (USD 40.6 million). This acquisition was completed on March 28, 2019. DEI is a leading souvenir imaging solutions provider and is associated with over 120 partners across 14 countries.

#### Key Financial Indicators\*

Particulars	Unit	2019	2018
Revenue	Rs crore	6667	5671
Profit after tax (PAT)	Rs crore	89	5894 <sup>^</sup>
PAT margin	%	1.3	103.9
Adjusted debt/adjusted network	Times	0.06	0.05
Interest coverage	Times	3.44	1.74

\*The numbers reflect analytical adjustments made by CRISIL Ratings; fiscal 2018 financials exclude the contribution of Quess

<sup>^</sup>Includes fair value gain of Rs 5903.21 crore, with Quess being reclassified from a subsidiary to an associate of TCIL under Ind AS 110

**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 Crore)	Rating Assigned with Outlook
NA	Commercial Paper	NA	NA	7-365 days	50	CRISIL A1+
NA	Bank Guarantee \$\$	NA	NA	NA	6	CRISIL A1+
NA	Bank Guarantee \$	NA	NA	NA	120	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	3	CRISIL A1+
NA	Bank Guarantee*	NA	NA	NA	30	CRISIL A1+
NA	Cash Credit **	NA	NA	NA	45	CRISIL AA-/Negative
NA	Letter of Credit ##	NA	NA	NA	285	CRISIL A1+
NA	Letter of Credit	NA	NA	NA	10	CRISIL A1+
NA	Overdraft	NA	NA	NA	65	CRISIL A1+
NA	Overdraft @	NA	NA	NA	49	CRISIL A1+
NA	Overdraft @@	NA	NA	NA	63	CRISIL AA-/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	63	CRISIL AA-/Negative
NA	Corporate credit rating	NA	NA	NA	0	CCR AA-/Negative

\$\$ Fully interchangeable with letter of credit (LC)

\$ Letters of credit interchangeable with bank guarantee to the extent of Rs 50 crore

\* Letters of credit interchangeable with bank guarantee to the extent of Rs 20 crore

\*\* Fully interchangeable with working capital demand loan (WC DL) and LC/ bank guarantee (BG)

## Facility of Rs 100 crore fully interchangeable with bank guarantee (BG) and post-shipment credit in foreign currency (PSFC) up to Rs 25 crore, facility of Rs 150 crore fully interchangeable between LC and BG, facility of Rs 35 crore interchangeable with BG up to Rs 15 crore

@ Facility of Rs 55 crore fully interchangeable between LC and BG

@@ Facility of Rs 49 crore interchangeable with LC of up to Rs 25 crore

#### Annexure - List of entities consolidated

Sr. No	Name of the Company	Type of consolidation	Rationale for consolidation
1	Asian Trails (Vietnam) Co Ltd	Full consolidation	Subsidiary
2	Asian Trails Co Ltd	Full consolidation	Subsidiary
3	Asian Trails Holdings Ltd	Full consolidation	Subsidiary
4	Asian Trails Ltd	Full consolidation	Subsidiary
5	Asian Trails SDN BHD	Full consolidation	Subsidiary
6	Asian Trails Tours Ltd	Full consolidation	Subsidiary

7	AT Lao Co, Ltd	Full consolidation	Subsidiary
8	Australian Tours Management Pty Ltd	Full consolidation	Subsidiary
9	Borderless Travel Services Ltd	Full consolidation	Subsidiary
10	Chang Som Ltd	Full consolidation	Subsidiary
11	Desert Adventures Tourism Ltd	Full consolidation	Subsidiary
12	Desert Adventures Tourism LLC	Full consolidation	Subsidiary
13	Gulf Dunes LLC	Full consolidation	Subsidiary
14	Gulf Dunes Tourism LLC	Full consolidation	Subsidiary
15	Horizon Travel Services LLC (USA)	Full consolidation	Subsidiary
16	Indian Horizon Marketing Services Ltd	Full consolidation	Subsidiary
17	Jardin Travel Solutions Ltd	Full consolidation	Subsidiary
18	Kuoni Australia Holding Pty Ltd	Full consolidation	Subsidiary
19	Kuoni Destination Management (Beijing) Ltd	Full consolidation	Subsidiary
20	Kuoni Private Safaris (Pty) Ltd	Full consolidation	Subsidiary
21	Kuoni Private Safaris Namibia (Pty) Ltd	Full consolidation	Subsidiary
22	Luxe Asia (Pvt) Ltd	Full consolidation	Subsidiary
23	Muscat Desert Adventures Tourism LLC	Full consolidation	Subsidiary
24	Nature Trails Resorts Pvt Ltd	Full consolidation	Subsidiary
25	Private Safaris (East Africa) Ltd	Full consolidation	Subsidiary
26	PT. Asian Trails Ltd	Full consolidation	Subsidiary
27	Reem Tours & Travels LLC	Full consolidation	Subsidiary
28	SITA World Travel (Nepal) Pvt Ltd	Full consolidation	Subsidiary
29	SITA World Travel Lanka (Pvt) Ltd	Full consolidation	Subsidiary
30	SOTC Travel Ltd (formerly Known as SOTC Travel Pvt Ltd)	Full consolidation	Subsidiary
31	SOTC Travel Management Pvt Ltd (formerly known as SITA Travels and Tours Pvt Ltd)	Full consolidation	Subsidiary
32	Sterling Holiday Resorts (Kodaikanal) Ltd	Full consolidation	Subsidiary
33	Sterling Holiday Resorts Ltd	Full consolidation	Subsidiary
34	Sterling Holidays (Ooty) Ltd	Full consolidation	Subsidiary
35	TC Forex Services Ltd (formerly known as Tata Capital Forex Ltd)	Full consolidation	Subsidiary
36	TC Tours Ltd (formerly known as Thomas Cook Tours Limited)	Full consolidation	Subsidiary
37	TC Travel and Services Ltd	Full consolidation	Subsidiary
38	TC Visa Services (India) Ltd	Full consolidation	Subsidiary
39	TCI-GO Vacation India Pvt Ltd	Full consolidation	Subsidiary
40	Thomas Cook (Mauritius) Holding Company Ltd	Full consolidation	Subsidiary
41	Thomas Cook (Mauritius) Holidays Ltd	Full consolidation	Subsidiary
42	Thomas Cook (Mauritius) Operations Company Ltd	Full consolidation	Subsidiary
43	Thomas Cook Lanka (Pvt) Ltd	Full consolidation	Subsidiary
44	Travel Circle International (Mauritius) Ltd	Full consolidation	Subsidiary
45	Travel Circle International Ltd; formerly known as Luxe Asia Travel (China) Ltd	Full consolidation	Subsidiary
46	Travel Corporation (India) Ltd	Full consolidation	Subsidiary
47	DEI Holdings Ltd	Full consolidation	Subsidiary
48	Digiphoto Entertainment Imaging LLC	Full consolidation	Subsidiary
49	Digiphoto Entertainment Imaging SDN BHD	Full consolidation	Subsidiary
50	Digiphoto Entertainment Imaging Pte Ltd	Full consolidation	Subsidiary
51	PT. Digiphoto Imaging Indonesia	Full consolidation	Subsidiary
52	Digiphoto Entertainment Image (Shanghai Co) Ltd	Full consolidation	Subsidiary
53	Digiphoto Entertainment Imaging Ltd	Full consolidation	Subsidiary
54	Digiphoto Imaging (Macau) Ltd	Full consolidation	Subsidiary
55	DEI Solutions Ltd	Full consolidation	Subsidiary
56	Digiphoto SAE	Full consolidation	Subsidiary

57	Digiphoto Entertainment Imaging Co Ltd	Full consolidation	Subsidiary
58	D E I General Trading LLC	Full consolidation	Subsidiary
59	Digi Photo Electronics Repairing LLC	Full consolidation	Subsidiary

## 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
--	CCR	0.00	CCR AA-/Negative			22-11-19	CCR AA-/Stable		--		--	--
						09-10-19	CCR AA-/Stable					
Commercial Paper	ST	50.00	CRISIL A1+	--	--		--		--		--	--
Non Convertible Debentures	LT		--	--	--		--	03-05-18	Withdrawal	04-10-17	CRISIL AA-/Stable	CRISIL AA-/Stable
										18-08-17	CRISIL AA-/Stable	
										30-05-17	CRISIL AA-/Stable	
Short Term Debt (Including Commercial Paper)	ST					22-11-19	CRISIL A1+	27-07-18	CRISIL A1+	04-10-17	CRISIL A1+	CRISIL A1+
						09-10-19	CRISIL A1+	03-05-18	CRISIL A1+	18-08-17	CRISIL A1+	
						26-09-19	CRISIL A1+			30-05-17	CRISIL A1+	
						06-03-19	CRISIL A1+					
						21-01-19	CRISIL A1+					
Fund-based Bank Facilities	LT/ST	285.00	CRISIL AA-/Negative/CRISIL A1+			22-11-19	CRISIL AA-/Stable/CRISIL A1+	27-07-18	CRISIL AA-/Watch Developing/CRISIL A1+	04-10-17	CRISIL AA-/Stable/CRISIL A1+	CRISIL AA-/Stable/CRISIL A1+
						09-10-19	CRISIL AA-/Stable/CRISIL A1+	03-05-18	CRISIL AA-/Watch Developing/CRISIL A1+	18-08-17	CRISIL AA-/Stable/CRISIL A1+	
						26-09-19	CRISIL AA-/Stable/CRISIL A1+			30-05-17	CRISIL AA-/Stable/CRISIL A1+	
						06-03-19	CRISIL AA-/Stable/CRISIL A1+					
						21-01-19	CRISIL AA-/Stable/CRISIL A1+					
Non Fund-based Bank Facilities	LT/ST	454.00	CRISIL A1+			22-11-19	CRISIL A1+	27-07-18	CRISIL A1+	04-10-17	CRISIL A1+	CRISIL A1+
						09-10-19	CRISIL A1+	03-05-18	CRISIL A1+	18-08-17	CRISIL A1+	
						26-09-19	CRISIL A1+			30-05-17	CRISIL A1+	
						06-03-19	CRISIL A1+					
						21-01-19	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
Bank Guarantee\$\$	6	CRISIL A1+	Bank Guarantee\$\$	10	CRISIL A1+
Bank Guarantee\$	120	CRISIL A1+	Bank Guarantee\$	123	CRISIL A1+
Bank Guarantee	3	CRISIL A1+	Bank Guarantee*	30	CRISIL A1+
Bank Guarantee*	30	CRISIL A1+	Proposed Long Term Bank Loan Facility	12	CRISIL AA-/Stable
Cash Credit**	45	CRISIL AA-/Negative	Cash Credit**	65	CRISIL AA-/Stable
Letter of Credit##	285	CRISIL A1+	Letter of Credit##	285	CRISIL A1+

<b>Letter of Credit</b>	<b>10</b>	<b>CRISIL A1+</b>	<b>Letter of Credit</b>	<b>10</b>	<b>CRISIL A1+</b>
<b>Overdraft</b>	<b>65</b>	<b>CRISIL A1+</b>	<b>Overdraft</b>	<b>65</b>	<b>CRISIL A1+</b>
<b>Overdraft@</b>	<b>49</b>	<b>CRISIL A1+</b>	<b>Overdraft@</b>	<b>49</b>	<b>CRISIL A1+</b>
<b>Overdraft@@</b>	<b>63</b>	<b>CRISIL AA-/Negative</b>	<b>Overdraft@@@</b>	<b>90</b>	<b>CRISIL AA-/Stable</b>
<b>Proposed Long Term Bank Loan Facility</b>	<b>63</b>	<b>CRISIL AA-/Negative</b>	<b>--</b>	<b>0</b>	<b>--</b>
<b>Total</b>	<b>739</b>	<b>--</b>	<b>Total</b>	<b>739</b>	<b>--</b>

\$\$ Fully interchangeable with letter of credit (LC)

\$ Letters of credit interchangeable with bank guarantee to the extent of Rs 50 crore

\* Letters of credit interchangeable with bank guarantee to the extent of Rs 20 crore

\*\* Fully interchangeable with working capital demand loan (WC DL) and Letter of Credit (LC)/ bank guarantee (BG)

## Facility of Rs 100 crore fully interchangeable with BG and post-shipment credit in foreign currency (PSFC) up to Rs 25 crore, facility of Rs 150 crore fully interchangeable between LC and BG, facility of Rs 35 crore interchangeable with BG up to Rs 15 crore

@@@ Facility of Rs 75 crore fully interchangeable between LC and BG

@@ Facility of Rs 55 crore fully interchangeable between LC and BG

@Facility of Rs 49 crore interchangeable with LC of up to Rs 25 crore

#### 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](#)

[CRISILs Criteria for Consolidation](#)

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

[Mapping global scale ratings onto CRISIL scale](#)

#### For further information contact:

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CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

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CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets 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 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

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