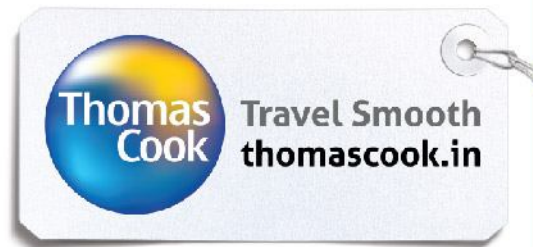


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



22nd January, 2019

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

Ref: Our previous intimation dated 4th May, 2018.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith letter received on the even date from CRISIL, a credit rating agency, in relation to review of CRISIL Ratings on the bank facilities of the Company.

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

CONFIDENTIAL

THOCCOOK/215214/BLR/011900810
January 21, 2019

Mr. Brijesh Modi
Chief Financial Officer
Thomas Cook India Limited
A Wing, Marathon FutureX,
N.M. Joshi Marg,
Lower Parel,
Mumbai 400 013



Dear Mr. Brijesh Modi,

Re: Review of CRISIL Ratings on the bank facilities of Thomas Cook India Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

| | |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.739 Crore |
| Long-Term Rating | CRISIL AA-/Stable (Removed from Rating Watch with Developing Implications; Rating Reaffirmed) |
| Short-Term Rating | CRISIL A1+ (Reaffirmed) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.


In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Manish Kumar Gupta
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Ratings



Rating Rationale

January 21, 2019 | Mumbai

Thomas Cook India Limited

Long-term rating removed from 'Watch Developing' ; Ratings Reaffirmed

Rating Action

| | |
|---|--|
| Total Bank Loan Facilities Rated | Rs.739 Crore |
| Long Term Rating | CRISIL AA-/Stable (Removed from 'Rating Watch with Developing Implications'; Rating reaffirmed) |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |

| | |
|--|--------------------------------|
| Rs.100 Crore Short Term Debt (Including Commercial Paper) | CRISIL A1+ (Reaffirmed) |
|--|--------------------------------|

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 facility of Thomas Cook India Limited (TCIL; part of the Thomas Cook group) from 'Rating Watch with Developing Implications' and reaffirmed the rating at 'CRISIL AA-' and assigned a '**Stable**' outlook to it. The rating on the short-term bank facility and Rs 100 crore short-term debt (including commercial paper) has been reaffirmed at 'CRISIL A1+'

The reaffirmation factors in CRISIL's belief TCIL's credit quality will remain unaffected even if Quess Corp Ltd (Quess) is demerged as the transaction will be funded through a share swap and will not result in any cash outgo for TCIL. Although revenue and operating profit of the group will decline with Quess moving out, debt will also reduce as a major proportion of the debt in the group was related to Quess. The group's financial flexibility will remain healthy, given strong cash and equivalent in the foreign exchange (forex) and travel businesses and absence of any major long-term debt and capital expenditure over the medium term.

The long-term rating was placed on watch on May 3, 2018, post the announcement of corporate restructuring by the company's board. The restructuring includes consolidation of related businesses under the travel and human resources (HR) services segments. As part of the scheme, the HR services business, mainly housed under Quess, is to be demerged. Also, the inbound business of Travel Corporation India Ltd (TCI; 'CRISIL AA-/Stable') is to be demerged into SOTC Travel Management Pvt Ltd, a wholly owned subsidiary of TCIL. Thereafter, the residual business of TCI will be merged with TCIL along with the other subsidiaries, TC Forex Services Ltd and TC Travel and Services Ltd. The scheme is subject to approval from the shareholders of the companies involved in the scheme, and to requisite statutory and regulatory approvals, and is expected to be completed in the next 6 to 9 months.

The ratings continue to reflect the Thomas Cook group's healthy business risk profile driven by a dominant position in the forex business and strong brand equity in travel-related services, and comfortable capital structure and adequate liquidity. These strengths are partially offset by vulnerability of the travel business 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, which could materially alter its business and financial risk profiles.

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), TCI, SOTC Travel Ltd (SOTC; 'CRISIL AA-/Stable'), Travel Circle International Ltd, Horizon Travel LLC, and Travel Circle International (Mauritius) Ltd, together referred to as the Thomas Cook group, as these entities are strategically important to, and have considerable operational integration with, TCIL. Earlier, the business and financial risk profiles of Qess were also combined. However, following the announcement of restructuring, Qess has not been considered as 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 - Details of Consolidation, 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 Thomas Cook group leads both the wholesale and retail forex segments. The wholesale segment is strengthened by sound relationships with large banks in India. Strong position in the retail segment is supported by a wide distribution network and synergies with the travel segment. The group has presence across the retail and corporate segments in the travel business and enjoys strong brand equity.

*** Comfortable capital structure and strong liquidity**

Adjusted debt reduced to Rs 277 crore as on September 30, 2018 (Rs 426 crore as on March 31, 2018, and Rs 1,418 crore as on March 31, 2017), supported by early redemption of debt availed to fund capex as well as working capital requirement and acquisitions. Moreover, strong liquidity of Rs 1,122 crore in cash and cash equivalent (including current investments in mutual funds) as on September 30, 2018, and expected increase in profitability continue to support the financial risk profile. Cash flow protection metrics, which weakened in the past, are expected to improve over the medium term.

Weakness

*** Susceptibility of the forex and travel businesses to geo-political risks and intense competition**

Operating margin in the travel business is vulnerable to event and geo-political risks. Increasing competition from organised and unorganised players, along with the adverse impact of the global slowdown in the travel segment, led to pressure on pricing and profitability of players. 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, ability to profitably increase low-cost e-business revenue share remains a key monitorable.

*** Suboptimal operating performance of businesses**

Performance of the traditional forex and travel businesses remained suboptimal given the evolving business environment. Moreover, incremental cost for building up digital capability hit profitability in these businesses. Nevertheless, investments in technology and initiatives to improve efficiency should benefit the group going forward. The performance of the vacation

ownership and resorts business, housed under Sterling, has been modest on account of moderate occupancy and high fixed cost. Pace of improvement and any further write-offs (in fiscal 2016, there was 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 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 cost 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, as compared to loss at the earnings before interest and taxes (EBIT) level in the second quarter of fiscal 2018. Nevertheless, ability to scale up operations (by integrating and enhancing end-to-end service delivery capabilities of 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 its funding**

TCIL is one of the acquisition vehicles for Fairfax Financial Holdings Ltd (Fairfax; rated 'BBB-/Stable' by S&P Global Ratings) in India. Over the years, the company has grown both organically and inorganically. It has completed multiple acquisitions (Quess, Sterling, and Kuoni) over the past five 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.

Outlook: Stable

CRISIL believes the Thomas Cook group will improve its cash accrual over the medium term, supported by its healthy business risk profile in the travel and forex businesses. Moreover, recent investments in technology and synergic benefits of past acquisitions should result in improved profitability.

Upside scenario

Significant increase in scale and profitability without deterioration in capital structure and debt protection metrics

Downside scenario

Lower-than-expected profitability or weaker capital structure because of large, debt-funded capex or acquisitions

Liquidity

Liquidity remains ample, driven by the nature of operations. Financial flexibility is enhanced by ability to raise short- and long-term debt at short notice and at competitive rates. TCIL has prepaid Rs 67 crore NCDs (last 2 tranches of Rs 100 crore NCDs maturing in August 2020) along with preference shares of Rs 125 crore and term loan under a subsidiary. Working capital limit has been sparsely utilised. TCIL has no long-term debt. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

About the Group

In May 2012, Fairfax bought 77% stake in the Thomas Cook Group Plc's India entity, TCIL, through its wholly owned subsidiary, Fairbridge Capital Mauritius Ltd (Fairbridge). As on September 30, 2018, FCML's shareholding in TCIL was 66.98%. Fairfax is a Toronto-based financial services holding company with global presence in insurance and reinsurance and an asset portfolio in excess of USD 3800 crore invested worldwide.

As part of the sale agreement, TCIL retains the right to use the Thomas Cook brand up to 2025 in its countries of operations'India, Sri Lanka, and Mauritius. Also, 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 has operated solely in the forex and travel-related service segments. In February 2014, it announced the acquisition of Sterling Holiday Resorts (India) Ltd (SHRIL), a vacation ownership company. The transaction was primarily funded using Rs 500 crore infused by the parent, Fairfax, through Fairbridge, in the form of compulsorily convertible preference shares. SHRIL became a subsidiary of TCIL in September 2014. Subsequent to the High Court order dated July 2, 2015, sanctioning the scheme of arrangement and amalgamation between SHRIL, Thomas Cook Insurance Services (India) Ltd (TCISIL), and TCIL, the timeshare and resorts business has been demerged into TCISIL (which has since been renamed Sterling Holiday Resorts Ltd), while the residual business of SHRIL has been amalgamated with TCIL by effecting a share swap between TCIL and SHRIL shareholders.

In February 2013, TCIL signed an investment agreement to acquire 74% stake in IKYA Human Capital Solutions Pvt Ltd (now known as Quess) for Rs 256 crore. The acquisition was completed in May 2013. Quess, based in Bengaluru, provides integrated business services to clients. It completed a Rs 400 crore initial public offering in July 2016, followed by a Rs 873 crore institutional placement programme in August 2017. In November 2017, TCIL divested 5.42% stake in Quess for about Rs 640 crore, while retaining 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 will be demerged from the TCIL group.

Key Financial Indicators*

| Particulars | Unit | 2018 | 2017 |
|----------------------------------|----------|-------------------|------|
| Revenue | Rs crore | 5671 | 8625 |
| Profit after tax (PAT) | Rs crore | 5894 [^] | 15 |
| PAT margin | % | 103.9 | 0.2 |
| Adjusted debt/Adjusted networkth | Times | 0.05 | 1.15 |
| Interest coverage | Times | 1.74 | 3.48 |

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

[^]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. 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 | Short Term Debt (Including Commercial Paper) | NA | NA | 7-365 days | 100.0 | CRISIL A1+ |
| NA | Bank Guarantee\$\$ | NA | NA | NA | 65 | CRISIL A1+ |
| NA | Bank Guarantee | NA | NA | NA | 123 | CRISIL A1+ |

| | | | | | | |
|----|---------------------------------------|----|----|----|-----|-------------------|
| NA | Cash Credit** | NA | NA | NA | 65 | CRISIL AA-/Stable |
| NA | Letter of Credit## | NA | NA | NA | 260 | CRISIL A1+ |
| NA | Letter of Credit | NA | NA | NA | 10 | CRISIL A1+ |
| NA | Overdraft | NA | NA | NA | 25 | CRISIL A1+ |
| NA | Overdraft@ | NA | NA | NA | 49 | CRISIL A1+ |
| NA | Overdraft@@ | NA | NA | NA | 140 | CRISIL AA-/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 2 | CRISIL AA-/Stable |

\$\$ Fully interchangeable with LC

** Fully interchangeable with working capital demand loan (WCDL) and Letter of Credit

Facility of Rs 150 crore fully interchangeable with bank guarantee and post-shipment credit in foreign currency (PSFC) up to Rs 25 crore, Facility of Rs 75 crore fully interchangeable between LC and BG, Facility of Rs 35 crore interchangeable with BG to the tune of Rs 15 crore

@@ Facility of Rs 15 crore interchangeable with WCDL of up to Rs 12 crore, facility of Rs 75 crore fully interchangeable between LC and BG, facility of Rs 50 crore fully interchangeable with WCDL and Short term loan (STL), Rs 30 crore with bank guarantee and Rs 10 crore with LC

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

Annexure - Details of consolidation

| Sr. No | Name of the Company |
|--------|---|
| 1 | Asian Trails (Vietnam) Co. Limited |
| 2 | Asian Trails Co. Limited |
| 3 | Asian Trails Holdings Limited |
| 4 | Asian Trails Limited |
| 5 | Asian Trails SDN. BHD. |
| 6 | Asian Trails Tours Limited |
| 7 | AT Lao Co., Limited |
| 8 | Australian Tours Management Pty Ltd |
| 9 | Borderless Travel Services Limited |
| 10 | Chang Som Limited |
| 11 | Desert Adventures Tourism Limited |
| 12 | Desert Adventures Tourism LLC |
| 13 | Gulf Dunes LLC |
| 14 | Gulf Dunes Tourism LLC |
| 15 | Horizon Travel Services LLC (USA) |
| 16 | Indian Horizon Marketing Services Limited |
| 17 | Jardin Travel Solutions Limited |

| | |
|----|---|
| 18 | Kuoni Australia Holding Pty. Ltd |
| 19 | Kuoni Destination Management (Beijing) Limited |
| 20 | Kuoni Private Safaris (Pty) Limited |
| 21 | Kuoni Private Safaris Namibia (Pty) Limited |
| 22 | Luxe Asia (Private) Limited |
| 23 | Muscat Desert Adventures Tourism LLC |
| 24 | Nature Trails Resorts Private Limited |
| 25 | Private Safaris (East Africa) Limited |
| 26 | PT. Asian Trails Limited |
| 27 | Reem Tours & Travels LLC |
| 28 | SITA World Travel (Nepal) Private Limited |
| 29 | SITA World Travel Lanka (Private) Limited |
| 30 | SOTC Travel Limited (formerly Known as SOTC Travel Private Limited) |
| 31 | SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) |
| 32 | Sterling Holiday Resorts (Kodaikanal) Limited |
| 33 | Sterling Holiday Resorts Limited |
| 34 | Sterling Holidays (Ooty) Limited |
| 35 | TC Forex Services Limited (formerly known as Tata Capital Forex Limited) |
| 36 | TC Tours Limited (formerly known as Thomas Cook Tours Limited) |
| 37 | TC Travel and Services Limited |
| 38 | TC Visa Services (India) Limited |
| 39 | TCI-GO Vacation India Private Limited |
| 40 | Thomas Cook (Mauritius) Holding Company Limited |
| 41 | Thomas Cook (Mauritius) Holidays Limited |
| 42 | Thomas Cook (Mauritius) Operations Company Limited |
| 43 | Thomas Cook Lanka (Private) Limited |
| 44 | Travel Circle International (Mauritius) Limited |
| 45 | Travel Circle International Limited formerly known as Luxe Asia Travel (China) Limited |
| 46 | Travel Corporation (India) Limited |

Annexure - Rating History for last 3 Years

| | Current | 2019 (History) | 2018 | 2017 | 2016 | Start of 2016 |
|--|---------|----------------|------|------|------|---------------|
|--|---------|----------------|------|------|------|---------------|

| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
|---|-------|--------------------|--------------------------------|------|--------|----------|--|----------|--------------------------------|----------|--------------------------------|--------------------------------|
| Non Convertible Debentures | LT | | -- | | -- | 03-05-18 | Withdrawal | 04-10-17 | CRISIL AA- /Stable | 09-12-16 | CRISIL AA- /Stable | CRISIL AA- /Stable |
| | | | | | | | | 18-08-17 | CRISIL AA- /Stable | 07-12-16 | CRISIL AA- /Stable | |
| | | | | | | | | 30-05-17 | CRISIL AA- /Stable | 15-11-16 | CRISIL AA- /Stable | |
| Short Term Debt (Including Commercial Paper) | ST | 100.00 | CRISIL A1+ | | | 27-07-18 | CRISIL A1+ | 04-10-17 | CRISIL A1+ | 09-12-16 | CRISIL A1+ | -- |
| | | | | | | 03-05-18 | CRISIL A1+ | 18-08-17 | CRISIL A1+ | | | |
| | | | | | | | | 30-05-17 | CRISIL A1+ | | | |
| Short Term Debt Issue | ST | | | | | | | | | 07-12-16 | CRISIL A1+ | CRISIL A1+ |
| | | | | | | | | | | 15-11-16 | CRISIL A1+ | |
| Fund-based Bank Facilities | LT/ST | 281.00 | CRISIL AA- /Stable/ CRISIL A1+ | | | 27-07-18 | CRISIL AA- /Watch Developing/ CRISIL A1+ | 04-10-17 | CRISIL AA- /Stable/ CRISIL A1+ | 09-12-16 | CRISIL AA- /Stable/ CRISIL A1+ | CRISIL AA- /Stable/ CRISIL A1+ |
| | | | | | | 03-05-18 | CRISIL AA- /Watch Developing/ CRISIL A1+ | 18-08-17 | CRISIL AA- /Stable/ CRISIL A1+ | 07-12-16 | CRISIL AA- /Stable/ CRISIL A1+ | |
| | | | | | | | | 30-05-17 | CRISIL AA- /Stable/ CRISIL A1+ | 15-11-16 | CRISIL AA- /Stable/ CRISIL A1+ | |
| Non Fund-based Bank Facilities | LT/ST | 458.00 | CRISIL A1+ | | | 27-07-18 | CRISIL A1+ | 04-10-17 | CRISIL A1+ | 09-12-16 | CRISIL A1+ | CRISIL A1+ |
| | | | | | | 03-05-18 | CRISIL A1+ | 18-08-17 | CRISIL A1+ | 07-12-16 | CRISIL A1+ | |
| | | | | | | | | 30-05-17 | CRISIL A1+ | 15-11-16 | CRISIL A1+ | |

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

| Current facilities | | | Previous facilities | | |
|--------------------|--------|--|---------------------|--------|--|
| | Amount | | | Amount | |
| | | | | | |

| Facility | (Rs.Crore) | Rating | Facility | (Rs.Crore) | Rating |
|--|------------|-----------------------|--------------------|------------|------------------------------------|
| Bank Guarantee\$\$ | 65 | CRISIL A1+ | Bank Guarantee^ | 185 | CRISIL A1+ |
| Bank Guarantee | 123 | CRISIL A1+ | Cash Credit* | 65 | CRISIL AA- /Watch Developing |
| Cash Credit** | 65 | CRISIL AA- /Stable | Letter of Credit## | 180 | CRISIL A1+ |
| Letter of Credit### | 260 | CRISIL A1+ | Overdraft& | 174 | CRISIL A1+ |
| Letter of Credit | 10 | CRISIL A1+ | Overdraft\$ | 135 | CRISIL AA- /Watch Developing |
| Overdraft | 25 | CRISIL A1+ | -- | 0 | -- |
| Overdraft@ | 49 | CRISIL A1+ | -- | 0 | -- |
| Overdraft@@ | 140 | CRISIL AA- /Stable | -- | 0 | -- |
| Proposed Long Term Bank Loan Facility | 2 | CRISIL AA- /Stable | -- | 0 | -- |
| Total | 739 | -- | Total | 739 | -- |

\$\$ Fully interchangeable with LC

** Fully interchangeable with working capital demand loan (WCDL) and Letter of Credit

Facility of Rs 150 crore fully interchangeable with bank guarantee and post-shipment credit in foreign currency (PSFC) up to Rs 25 crore, Facility of Rs 75 crore fully interchangeable between LC and BG, Facility of Rs 35 crore interchangeable with BG to the tune of Rs 15 crore

@ Facility of Rs 15 crore interchangeable with WCDL of up to Rs 12 crore, facility of Rs 75 crore fully interchangeable between LC and BG, facility of Rs 50 crore fully interchangeable with WCDL and Short term loan (STL), Rs 30 crore with bank guarantee and Rs 10 crore with LC

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

^ Facility of Rs 120 crore interchangeable with letter of credit (LC) of up to Rs 25 crore

Facility of Rs 85.0 crore interchangeable with post-shipment credit in foreign currency (PSFC) and bank guarantee of up to Rs 25 crore & Facility of Rs 49.0 crore interchangeable with LC of up to Rs 25 crore; facility of Rs 100.0 crore fully interchangeable with LC and bank guarantee

\$ Facility of Rs 15.0 crore interchangeable with working capital demand loan (WCDL) of up to Rs 12 crore; for facility of Rs 70.0-Rs 50 crore interchangeable with WCDL and short-term loan (STL), Rs 60 crore with LC; facility of Rs 50.0 crore fully interchangeable with WCDL and STL, Rs 30 crore with bank guarantee and Rs 10 crore with LC

* Fully interchangeable with WCDL, commercial paper, and LC

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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□

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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.

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