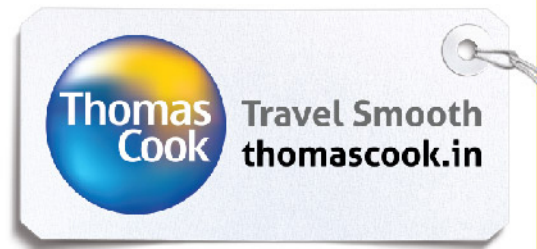


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717  
A FAIRFAX Company



25th November, 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**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Rating Rationale issued by CRISIL, in relation to the Reaffirmation of ratings on the Bank Loan facilities as well as the Corporate Credit Rating of the Company which was received by the Company on the even date.

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**

## Rating Rationale

November 22, 2019 | Mumbai

### Thomas Cook India Limited

*Ratings Reaffirmed*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.739 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

<b>Corporate Credit Rating</b>	<b>CCR AA-/Stable (Reaffirmed)</b>
<b>Rs.50 Crore Short Term Debt (Including Commercial Paper) (Reduced from Rs.100 Crore)</b>	<b>CRISIL A1+ (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

## Detailed Rationale

CRISIL has reaffirmed its ratings on the debt programmes and bank facilities of Thomas Cook India Limited (TCIL; part of the Thomas Cook India group) at 'CRISIL AA-/Stable/CRISIL A1+'. Additionally, CRISIL has reaffirmed its corporate credit rating of 'CCR AA-'. CRISIL CCR is a rating of an issuer and indicates the degree of strength of the issuer with regard to honouring its debt obligation.

CRISIL has partially withdrawn the rating on short term debt (including commercial paper) of Rs.50 crore since the company has not utilised the same. The rating is withdrawn in line with CRISIL's policy.

On September 23, 2019, Thomas Cook PLC (UK, TCPLC) announced that it is filing for compulsory liquidation with immediate effect. While TCIL is a brand licensee of the Thomas Cook brand in India (brand licensing agreement valid until November 2024), it is a completely separate entity from TCPLC post acquisition of a 77% stake by Canada-based Fairfax Financial Holdings (Fairfax; rated 'BBB-/Positive' by S&P Global Ratings) in 2012. There are no shareholding or business linkage between the two companies. Hence, CRISIL believes liquidation of the UK-based entity should not have a material impact on TCIL's credit risk profile.

TCIL has also communicated through various releases that it is a completely separate entity from TCPLC. While the brand has been licenced to TCIL until November 2024, TCIL is evaluating various options, including transitioning to a new brand. CRISIL will continue to track the developments on this front.

The group's financial flexibility is expected to remain healthy, given strong cash and equivalents in the foreign exchange (forex) and travel businesses, aided by the omni-channel business model with extensive outreach and absence of any major long-term debt and capital expenditure (capex) over the medium term.

On March 06, 2019, CRISIL had reaffirmed its ratings with a stable outlook on the debt programmes and bank facilities of TCIL. The reaffirmation had factored in the expectation that the company's credit risk profile will remain unaffected by its plan to acquire a 51% stake in Digiphoto Entertainment Imaging group (DEI) (acquisition completed in March 2019). Acquisition price of about Rs 145 crore (for 51%, at an enterprise value of Rs 289 crore) was funded through a mix of debt (about Rs 106 crore [USD 15 million] in Travel Circle International (Mauritius) Ltd [wholly owned stepdown subsidiary of TCIL]) and internal cash accrual.

DEI is a leading souvenir imaging solutions provider and is associated with over 120 partners across 14 countries. Given that tourism services would complement imaging solutions, the acquisition is expected to entail business synergy. Additionally, as the acquisition should increase cash accretion, the group's financial risk profile is expected to remain strong, supported by a comfortable capital structure and adequate liquidity.

In fiscal 2019, the board had announced corporate restructuring of the group. The restructuring includes:

- \* Demerger of the inbound business undertaking of Travel Corporation India Ltd (TCI; 'CRISIL AA-/Stable') into SOTC Travel Management Pvt Ltd on a going concern basis
- \* Merger of residual TCI, TC Travel Services Ltd, and TC Forex Services Ltd with Thomas Cook (India) Ltd
- \* Demerger of Human Resource Services Business of Thomas Cook (India) Ltd into Quess Corp Ltd on a going concern basis
- \* Change of name of SOTC Travel Management Pvt Ltd to Travel Corporation (India) Ltd
- \* Change of name of Thomas Cook (India) Ltd to TC Travel Services Ltd or any other name

The scheme has received the required approval from the shareholders of the company on September 4, 2019, and is currently subject to requisite statutory and regulatory approvals.

The ratings continue to reflect the Thomas Cook India group's healthy business risk profile, driven by a dominant position in the forex business and strong brand equity in travel-related services; comfortable capital structure; and strong liquidity. These strengths are partially offset by susceptibility 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. 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), TCI, SOTC Travel Ltd ('CRISIL AA-/Stable'), Travel Circle International Ltd, Horizon Travel Services LLC, Travel Circle International (Mauritius) Ltd, and DEI. This is because all these entities, together 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 Qess were also combined. However, following the announcement of restructuring, Qess has not been considered a part of the group to arrive at the ratings.

*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 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 presence across the retail and corporate segments in the 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**

Adjusted debt reduced to Rs 277 crore as on September 30, 2018, from Rs 426 crore as on March 31, 2018, and Rs 1,418 crore as on March 31, 2017, supported by early redemption of debt contracted to fund capex, working capital requirement, and acquisitions. However, due to DEI's acquisition in March 2019, consolidated debt increased by about Rs 140 crore, with closing adjusted debt of Rs 361 crore as on March 31, 2019. Nevertheless, strong liquidity of Rs 1,169 crore in cash and cash equivalents (including current investments in mutual funds) as on March 31, 2019, and expected increase in profitability should continue to support financial risk profile. Cash flow protection metrics, which weakened in the past, are expected to improve over the medium term.

### **Weaknesses**

#### **\* Susceptibility of the forex and travel businesses 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, 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, 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 forex and travel businesses remained subdued given the evolving business environment. Moreover, incremental cost for building up digital capability hit the 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 on account of moderate occupancy and high fixed cost. Pace of improvement and any further write-offs (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 (EBIT) 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 six 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, 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. TCIL had prepaid non-convertible debentures (NCDs) of Rs 67 crore (last two tranches of Rs 1.00 billion NCDs maturing in August 2020), along with preference shares of Rs 125 crore and term loan under a subsidiary in fiscal 2019. 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. The group will have debt obligation of Rs 63 crore in fiscal 2020, which will be supported through internal cash accrual of above Rs 160 crore per fiscal.

## **Outlook: Stable**

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

## **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 capex or acquisitions
- \* Structural changes to scale and cost of operations
- \* Deterioration in the operating margin with RoCE of 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.

As part of the sale agreement, TCIL retains the right to use the Thomas Cook brand until November 2024 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 had 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 FCML in the form of compulsorily convertible preference shares. SHRIL 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 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 SHRIL), while the residual business of SHRIL has been merged with TCIL by effecting a share swap between TCIL and SHRIL's shareholders.

In February 2013, TCIL signed an investment agreement to acquire a 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 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 should be 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). The said acquisition was completed on March 28, 2019. DEI is 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 networth	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	Short-term debt (including commercial paper)	NA	NA	7-365 days	50	CRISIL A1+
NA	Bank guarantee \$\$	NA	NA	NA	10	CRISIL A1+
NA	Bank guarantee \$	NA	NA	NA	123	CRISIL A1+
NA	Bank guarantee*	NA	NA	NA	30	CRISIL A1+
NA	Cash credit **	NA	NA	NA	65	CRISIL AA-/Stable
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	90	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	12	CRISIL AA-/Stable
NA	Corporate credit rating	NA	NA	NA	0	CCR AA-/Stable

\$\$ 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 25 crore, facility of Rs 150 crore fully interchangeable between LC and BG, facility of Rs 35 crore interchangeable with BG up to Rs crore

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

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

## Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)
NA	Short-term debt (including commercial paper)	NA	NA	7-365 days	50

## 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	Subsidiary



# Ratings

# CRISIL

An S&P Global Company

		consolidation	
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

# Ratings

# CRISIL

An S&P Global Company

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		2019 (History)		2018		2017		2016		Start of 2016	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
--	CCR	0.00	CCR AA-/Stable	09-10-19	CCR AA-/Stable		--		--		--	--
<b>Non Convertible Debentures</b>	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	
<b>Short Term Debt (Including Commercial Paper)</b>	ST	50.00	CRISIL A1+	09-10-19	CRISIL A1+	27-07-18	CRISIL A1+	04-10-17	CRISIL A1+	09-12-16	CRISIL A1+	--
				26-09-19	CRISIL A1+	03-05-18	CRISIL A1+	18-08-17	CRISIL A1+			
				06-03-19	CRISIL A1+			30-05-17	CRISIL A1+			
				21-01-19	CRISIL A1+							
<b>Short Term Debt Issue</b>	ST									07-12-16	CRISIL A1+	CRISIL A1+
										15-11-16	CRISIL A1+	
<b>Fund-based Bank Facilities</b>	LT/ST	281.00	CRISIL AA-/Stable/CRISIL A1+	09-10-19	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+
				26-09-19	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+	
				06-03-19	CRISIL AA-/Stable/CRISIL A1+			30-05-17	CRISIL AA-/Stable/CRISIL A1+	15-11-16	CRISIL AA-/Stable/CRISIL A1+	
				21-01-19	CRISIL AA-/Stable/CRISIL A1+							
<b>Non Fund-based Bank Facilities</b>	LT/ST	458.00	CRISIL A1+	09-10-19	CRISIL A1+	27-07-18	CRISIL A1+	04-10-17	CRISIL A1+	09-12-16	CRISIL A1+	CRISIL A1+
				26-09-19	CRISIL A1+	03-05-18	CRISIL A1+	18-08-17	CRISIL A1+	07-12-16	CRISIL A1+	
				06-03-19	CRISIL A1+			30-05-17	CRISIL A1+	15-11-16	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\$\$	10	CRISIL A1+	Bank Guarantee\$\$	65	CRISIL A1+
Bank Guarantee\$	123	CRISIL A1+	Bank Guarantee	123	CRISIL A1+
Bank Guarantee*	30	CRISIL A1+	Cash Credit&	65	CRISIL AA- /Stable
Cash Credit**	65	CRISIL AA- /Stable	Letter of Credit#	260	CRISIL A1+
Letter of Credit##	285	CRISIL A1+	Letter of Credit	10	CRISIL A1+
Letter of Credit	10	CRISIL A1+	Overdraft	25	CRISIL A1+
Overdraft	65	CRISIL A1+	Overdraft@	49	CRISIL A1+
Overdraft@	49	CRISIL A1+	Overdraft^	140	CRISIL AA- /Stable
Overdraft@@	90	CRISIL AA- /Stable	Proposed Long Term Bank Loan Facility	2	CRISIL AA- /Stable
Proposed Long Term Bank Loan Facility	12	CRISIL AA- /Stable	--	0	--
<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 (WCDL) 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 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 49 crore interchangeable with LC of up to Rs 25 crore

& Fully interchangeable with working capital demand loan (WCDL) and Letter of credit

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

### 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](#)

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