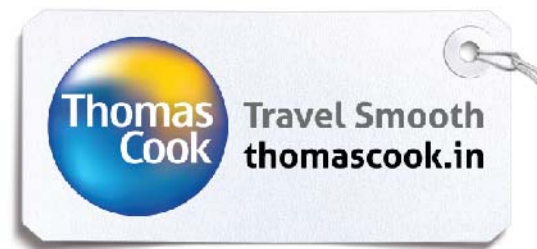


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717  
A FAIRFAX Company



19th June, 2021

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 500413

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.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Ref: 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 dated 18th June, 2021 received by the Company today, in relation to the ratings on the Bank Loan facilities, debt programme and Corporate Credit Rating of the Company.

CRISIL Ratings has reaffirmed its ratings on the bank facilities, debt programmes and corporate credit rating of Thomas Cook India Ltd (TCIL) at 'CRISIL A+/CCR A+/ Negative/ CRISIL A1'.

This is for your information and records.

Thank you,

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

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

Encl: a/a

## Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



### Rating Rationale

June 18, 2021 | Mumbai

## Thomas Cook India Limited

*Ratings Reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.433 Crore (Reduced from Rs.739 Crore)
Long Term Rating	CRISIL A+/Negative (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Corporate Credit Rating	CCR A+/Negative (Reaffirmed)
Rs.50 Crore Commercial Paper	CRISIL A1 (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its ratings on the bank facilities, debt programmes and corporate credit rating of Thomas Cook India Limited (TCIL) at 'CRISIL A+/CCR A+/Negative/CRISIL A1'.

The reaffirmation reflects strong parent support from Fairfax Financial Holdings Ltd (Fairfax, rated by S&P at 'BBB-/Positive'), healthy liquidity in the form of cash & cash equivalents against limited external debt supporting the capital structure. The ratings also factor in the Thomas Cook India group's dominant position in the forex business and strong brand equity in travel-related services.

The group's foreign exchange (forex) and travel businesses were significantly impacted by the covid-19 pandemic in fiscal 2021, with TCIL reporting consolidated revenue of Rs 946 crore in fiscal 2021, about 85% lower than previous fiscal. This resulted in TCIL's consolidated EBITDA (earnings before interest, tax, depreciation, and amortisation) loss of more than Rs 250 crore in fiscal 2021 against EBITDA of Rs 222 crore in fiscal 2020.

However, the business witnessed sequential recovery during the last nine months of fiscal 2021, which along with continued cost reduction measures (total cost savings of more than Rs 650 crore in fiscal 2021) resulted in sequential reduction in operating losses. Further, as expected, TCIL received significant fund infusion from its ultimate parent, Fairfax - Rs 436 crore of optionally convertible cumulative redeemable preference shares (OCCRPS), during March 2021. The said fund infusion mitigated impact of operating losses during the previous fiscal and provided necessary support to TCIL's liquidity.

TCIL's limited external debt and healthy liquidity in the form of cash & cash equivalents, results in comfortable cash to total external debt ratio of about 2 times as on March 31, 2021 (2.3 times as on March 31, 2020).

That said, the sector has currently been hit by an intense second wave of the pandemic from April this year. The first quarter of the current fiscal, which is typically the peak season for domestic summer holidays, is expected to be very weak given state-level lockdowns. However, states are witnessing easing of travel restrictions as the impact of second wave is receding. Further, driven by high pent up demand and an expected improvement in vaccination rates, domestic travel is expected to pick up from second quarter of fiscal 2022 onwards and will be the major driver of recovery in travel segment. The company is also looking to realign its strategy to increase focus on the domestic market. However, segments such as international holidays and inbound travel, which has historically constituted major portion of TCIL's travel business, may see material recovery only from third quarter onwards with expected easing of restrictions in foreign countries. Expected improvement in international travel and increased economic activity will also support recovery in TCIL's forex business. The pace of recovery in both the travel and forex business will remain a key monitorable.

Overall, while fiscal 2022 would still be significantly lower than fiscal 2020 levels, TCIL's business is expected to witness material improvement over the past fiscal. This, along with continued control of costs (cost savings of more than Rs 650 crore in fiscal 2021) should result in significant improvement in operating profitability over previous fiscal, with expectation of positive EBITDA during second half of the fiscal. However, slower than expected business ramp-up or reduced cost efficiencies, resulting in operating losses for the current fiscal could result in a rating downgrade and hence will be a key rating sensitivity factor.

Additionally, TCIL's ratings factor in expectation of continued strong support from the parent and will remain a key rating sensitivity factor. The rating strengths are partially offset by susceptibility to geo-political risk and intense competition in the travel and tourism industry. Additionally, the group also faces risk related to its inorganic growth strategy.

The 'Negative' outlook continues to reflect the risk of slower-than-expected recovery in the travel and forex business owing to a prolonged pandemic.

CRISIL Ratings has also **withdrawn** its rating on proposed long-term bank facility of Rs 306 crore on receiving confirmation from the company, as the same was unutilised. The ratings are withdrawn in line with CRISIL Ratings' rating withdrawal policy.

#### **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 A+/Negative/CRISIL A1'), 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.

Also, for arriving at the rating, CRISIL has applied the parent notch-up framework to factor in the support from the parent, Fairfax.

Furthermore, CRISIL Ratings has treated the OCCRPS subscribed by the parent as 75% equity and 25% debt. This is because the preference shares have sizeable equity component as they are subscribed by the parent, long-dated (with residual maturity of more than 5 years) and are subordinated to existing borrowing.

*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 benefits from the sound relationship with large banks in India, while 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 25 countries with a large network of retail outlets) and strong brand equity.
- **Strong support from parent, driven by TCIL's high strategic importance**  
TCIL is strategically important to Fairfax, and has been one of the acquisition vehicles for the parent in India. Over the years, Fairfax has been extending regular funding support to TCIL, via equity or preference shares mainly towards business acquisitions. The parent support has been further demonstrated by the recent fund infusion during March 2021 to support business revival. Also, Fairfax has strong managerial oversight over TCIL, with three nominees on the board. Any change in the support philosophy of the parent towards TCIL shall be a key rating sensitivity factor.
- **Limited debt supporting healthy capital structure; high customer advances supports liquidity**  
As on March 31, 2021, estimated adjusted gearing (ratio of adjusted debt to adjusted net worth) was low at around 0.5 time (was 0.5 time as on March 31, 2020). TCIL has nil long term debt on a standalone basis and consolidated external debt of Rs 433 crore (Rs 508 crore on March 31, 2020), including term debt of Rs 195 crore (Rs 285 crore) as on March 31, 2021. Large customer advances, including that from prepaid forex cards, supports efficient working capital management and maintenance of sufficient liquidity.

##### **Weaknesses:**

- **Susceptibility to geo-political risks and competition**  
Operating margin in the travel business remains vulnerable to adverse events and geo-political risk. TCIL's travel business had faced challenges during fiscal 2020, due to various factors such as the closure of Jet Airways leading to increased airfares, terror attacks in Sri Lanka, and negative customer sentiment because of the collapse of Cox & Kings. Furthermore, the global travel industry has been severely impacted since January 2020, on account of reduced domestic and international travel amidst the pandemic. Prolonged travel restrictions, coupled with slower than expected rate of vaccination and continued travel aversion among customers could further impact the pace of recovery going forward. Thereby, it would remain a key monitorable.

The group's competitive position may improve in the medium term due to the impact of the pandemic on weaker players. However, competition from organised and unorganised players including online ones, along with slowdown in the travel segment globally, may continue to constrain pricing power and profitability.

- **Exposure to risks related to growth strategy through acquisitions**  
Over the years, TCIL has grown both organically and inorganically. It has completed multiple acquisitions (Quess, Sterling, Kuoni, and DEI) over the past eight fiscals. While the financial risk profile had been stable despite these transactions, on account of support received from the parent, pursuing growth via acquisitions could materially alter the credit profile in case of slower-than-expected ramp up of acquired businesses and, therefore, remains a key rating sensitivity factor.

#### **Liquidity: Strong**

Liquidity remains healthy, aided by cash and cash equivalents of Rs 847 crore as on June 30, 2020, against term debt repayment obligation of around Rs 85 crore in fiscal 2022. Liquidity is supported by advances received from customers. On a standalone level, TCIL has no long-term debt, and utilisation of the fund-based limit averaged around 45% over the six months ending March 31, 2021. Its subsidiaries are expected to service debt through internal accrual and need-based support from TCIL.

#### **Outlook: Negative**

CRISIL Ratings believes TCIL's profitability and cash flow metrics could be materially impacted in case of slower-than-expected recovery in the travel and forex businesses, on account of prolonged pandemic.

#### **Rating Sensitivity factors**

**Upward factors**

- Change in credit risk profile of ultimate parent, Fairfax, resulting in an upgrade in its rating
- Higher-than-expected revenue and profitability leading to improved return on capital employed (RoCE)

**Downward factors**

- Weakening in credit risk profile of Fairfax, resulting in a downgrade in its rating
- Change in support philosophy from ultimate parent, Fairfax, towards TCIL
- Slower-than-expected ramp up in revenue and operating profitability, leading to sustained operating losses with further reduction in liquidity

**About the Group**

TCIL is a leading integrated travel and travel-related financial services company in India, offering a broad spectrum of facilities including 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 March 31, 2021, FCML's shareholding in TCIL was 65.6%. Fairfax is a Toronto-based financial services holding company with global presence in insurance and reinsurance and a large portfolio of around USD 40 billion as on March 31, 2021, invested worldwide.

In September 2014, TCIL acquired 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.

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 for Rs 140 crore in June 2017. In October 2017, the group acquired Tata Capital Forex Ltd (forex business) and TC Travel Services Ltd (travel services business) from Tata Capital Ltd ('CRISIL AAA/Stable/CRISIL A1+').

In May 2013, TCIL had acquired a 74% stake in Quess for Rs 256 crore. In November 2017, TCIL divested a 5.42% stake in Quess for about Rs 640 crore, while retaining the controlling stake. On completion of TCIL's corporate restructuring scheme in fiscal 2020, via issuance of 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 (through its subsidiaries) acquired 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, associated with over 120 partners across 14 countries.

**Key Financial Indicators (Consolidated – adjusted):**

Particulars	Unit	2021*	2020*	2019*
Revenue	Rs crore	946	6909	6667
Profit after tax (PAT)	Rs crore	(295)	(18)**	89
PAT margin	%	-31.2	-0.3	1.3
Adjusted debt/adjusted networkth	Times	0.48***	0.47	0.06
Interest coverage	Times	Negative	2.46	3.44

\*The numbers reflect analytical adjustments made by CRISIL Ratings except for FY2021, as detailed annual report is yet to be published for FY2021.

\*\*Includes exceptional item expense of ~ Rs 39 crore (provision for stamp duty charges and impairment of intangible assets). Excluding the exceptional item, PAT for FY2020 would be Rs 12.5 crore.

\*\*\*Includes treatment of OCCRP as 25% debt and 75% equity. In case of treatment of 100% as equity, the ratio would be 0.35 time as on March 31, 2021.

**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)	Complexity level	Rating Assigned with Outlook
NA	Commercial Paper	NA	NA	7-365 days	50	Simple	CRISIL A1
NA	Bank Guarantee	NA	NA	NA	83	NA	CRISIL A1
NA	Bank Guarantee \$	NA	NA	NA	15	NA	CRISIL A1
NA	Bank Guarantee*	NA	NA	NA	30	NA	CRISIL A1
NA	Cash Credit **	NA	NA	NA	45	NA	CRISIL A+/Negative
NA	Letter of Credit ##	NA	NA	NA	55	NA	CRISIL A1
NA	Overdraft Facility	NA	NA	NA	65	NA	CRISIL A1
NA	Overdraft Facility	NA	NA	NA	49	NA	CRISIL A1
NA	Overdraft Facility @	NA	NA	NA	43	NA	CRISIL A+/Negative
NA	Overdraft Facility	NA	NA	NA	16	NA	CRISIL

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	32	NA	A+/Negative CRISIL A+/Negative
NA	Corporate credit rating	NA	NA	NA	0	NA	CCR A+/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	306	NA	Withdrawn

\$ Interchangeable with overdraft (OD) to the extent of Rs 5 crore

\* Interchangeable with letters of credit (LC) to the extent of Rs 20 crore

\*\* Fully interchangeable with LC

## Fully interchangeable with bank guarantee (BG)

@ Including the corporate cards limits of Rs 10 crore which is fully interchangeable with OD; Fully interchangeable with LC/BG

#### 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			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT/ST	556.0	CRISIL A+/Negative / CRISIL A1		--	13-10-20	CRISIL A+/Negative / CRISIL A1	22-11-19	CRISIL A1+ / CRISIL AA-/Stable	27-07-18	CRISIL A1+ / CRISIL AA-/Watch Developing	CRISIL A1+ / CRISIL AA-/Stable
			--		--	27-03-20	CRISIL AA-/Negative / CRISIL A1+	09-10-19	CRISIL A1+ / CRISIL AA-/Stable	03-05-18	CRISIL A1+ / CRISIL AA-/Watch Developing	--
			--		--		--	26-09-19	CRISIL A1+ / CRISIL AA-/Stable		--	--
			--		--		--	06-03-19	CRISIL A1+ / CRISIL AA-/Stable		--	--
			--		--		--	21-01-19	CRISIL A1+ / CRISIL AA-/Stable		--	--
<b>Non-Fund Based Facilities</b>	ST	183.0	CRISIL A1		--	13-10-20	CRISIL A1	22-11-19	CRISIL A1+	27-07-18	CRISIL A1+	CRISIL A1+
			--		--	27-03-20	CRISIL A1+	09-10-19	CRISIL A1+	03-05-18	CRISIL A1+	--
			--		--		--	26-09-19	CRISIL A1+		--	--
			--		--		--	06-03-19	CRISIL A1+		--	--
			--		--		--	21-01-19	CRISIL A1+		--	--
<b>Corporate Credit Rating</b>	LT	0.0	CCR A+/Negative		--	13-10-20	CCR A+/Negative	22-11-19	CCR AA-/Stable		--	--
			--		--	27-03-20	CCR AA-/Negative	09-10-19	CCR AA-/Stable		--	--
<b>Commercial Paper</b>	ST	50.0	CRISIL A1		--	13-10-20	CRISIL A1		--		--	--
			--		--	27-03-20	CRISIL A1+		--		--	--
<b>Non Convertible Debentures</b>	LT		--		--		--		--	03-05-18	Withdrawn	CRISIL AA-/Stable
	ST		--		--		--	22-11-19		27-07-18		

Short Term Debt (Including Commercial Paper)									CRISIL A1+		CRISIL A1+	CRISIL A1+
			--		--		--	09-10-19	CRISIL A1+	03-05-18	CRISIL A1+	--
			--		--		--	26-09-19	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	83	CRISIL A1	Bank Guarantee	83	CRISIL A1
Bank Guarantee\$	15	CRISIL A1	Bank Guarantee\$	15	CRISIL A1
Bank Guarantee*	30	CRISIL A1	Bank Guarantee*	30	CRISIL A1
Cash Credit**	45	CRISIL A+/Negative	Cash Credit**	45	CRISIL A+/Negative
Letter of Credit##	55	CRISIL A1	Letter of Credit##	55	CRISIL A1
Overdraft Facility@	43	CRISIL A+/Negative	Overdraft Facility	114	CRISIL A1
Overdraft Facility	16	CRISIL A+/Negative	Overdraft Facility	16	CRISIL A+/Negative
Overdraft Facility	114	CRISIL A1	Overdraft Facility@	43	CRISIL A+/Negative
Proposed Long Term Bank Loan Facility	306	Withdrawn	Proposed Long Term Bank Loan Facility	338	CRISIL A+/Negative
Proposed Long Term Bank Loan Facility	32	CRISIL A+/Negative	-	-	-
<b>Total</b>	<b>739</b>	<b>-</b>	<b>Total</b>	<b>739</b>	<b>-</b>

\$ Interchangeable with overdraft (OD) to the extent of Rs 5 crore

\* Interchangeable with letters of credit (LC) to the extent of Rs 20 crore

\*\* Fully interchangeable with LC

## Fully interchangeable with bank guarantee (BG)

@ Including the corporate cards limits of Rs 10 crore which is fully interchangeable with OD; Fully interchangeable with LC/BG

#### Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Mapping global scale ratings onto CRISIL scale</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>
<a href="#">CRISILs criteria for rating and capital treatment of corporate sector hybrid instruments</a>

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