

**CARE/HO/RL/2019-20/4823**

**Mr. T.C.Guruprasad,**  
CEO & Managing Director,  
**EbixCash World Money India Limited**  
Centrum House, Vidyanagari Marg, Kalina,  
Santacruz (East), Mumbai  
Mumbai - 400098

March 20, 2020

**Confidential**

Dear Sir,

**Credit rating for Long-term Debt Programme**

On the basis of recent developments including operational and financial performance of your company for FY19 (audited) and 9MFY20 (unaudited), our Rating Committee has reviewed the following rating:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Remarks</b>
Long term Bank Facilities – Working Capital	249.63	<b>CARE A-; Stable (Single A Minus; Outlook: Stable)</b>	<b>Reaffirmed</b>
Short Term Bank Facilities – Non-fund based	8	<b>CARE A2 (A Two)</b>	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>257.63 (Rupees Two Hundred &amp; Fifty Seven crore Sixty Three lakhs only)</b>		

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments,

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

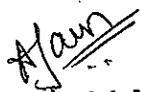
CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

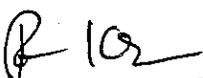
Thanking you,

Yours faithfully,

  
[Akansha Jain]

Analyst

[akansha.jain@careratings.com](mailto:akansha.jain@careratings.com)

  
[Ravi Kumar Dasari]

Associate Director

[ravi.kumar@careratings.com](mailto:ravi.kumar@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other

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relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

### Annexure I

#### **A. Instruments / facilities to be rated (as on February 29, 2020)**

##### **A-1.2 Fund Based Working Capital Facilities**

(Rs. Cr.)

Sr.No.	Name of Bank	Cash Credit/WCDL	Traveler's Cheques Facility	Total
1	Axis Bank Ltd.	60.00		60.00
2	HDFC Bank Ltd.	70.00	7.00	77.00
3	Indus Ind Bank Ltd.	60.00	20.00	80.00
4	RBL Ltd.	25.00		25.00
	<b>Total</b>	<b>215.00</b>	<b>1.00</b>	<b>216.00</b>

**Total Fund based working capital facilities(A) : Rs.216 crores**

##### ***b) Short Term Facilities***

##### **A-1.3 Non – fund based limits**

(Rs. Cr.)

Sr. No.	Name of Bank/Institution	Sanctioned limits as on 31.01.20
1	Axis Bank	3.00
2	IndusInd Bank	5.00
	<b>Total</b>	<b>8.00</b>

**Total Short Term Bank Facilities(B) = Rs.8.00 crore**

**Total Proposed Facilities (C) = Rs. 33.63 crore**

**Total Bank Facilities = Rs.257.63 crore**

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