



## Rating Rationale

Cox & Kings Limited

16 July 2021

Brickwork Ratings has reviewed the ratings for the Commercial Paper and Non-Convertible Debentures of Rs.2110 Cr of Cox & Kings Limited based on the best available information, as the Issuer did not cooperate. Accordingly, the rating for the facilities has been reviewed as under.

### Particulars

Instrument**	Previous Amount (Rs. Crs)	Present Amount^ (Rs. Crs)	Tenure	Previous Rating (July 2020)	Present Rating#
NCD	50.00	<b>50.00</b>	Long Term	BWR D ISSUER NOT COOPERATING*	<b>BWR D ISSUER NOT COOPERATING*</b>
Commercial Paper Issue (carved out of working capital facility)	1685.00	<b>1685.00</b>	Short Term	BWR D ISSUER NOT COOPERATING*	<b>BWR D ISSUER NOT COOPERATING*</b>
Commercial Paper Issue	375.00	<b>375.00</b>	Short Term	BWR D ISSUER NOT COOPERATING*	<b>BWR D ISSUER NOT COOPERATING*</b>
<b>Total</b>	2110.00	<b>2110.00</b>	<b>Rupees Two Thousand One Hundred and Ten Crores Only/-</b>		

# Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings

^ As per information available during the last review.

\*Issuer did not cooperate; based on the best available information.

\*\*Details of NCD and CP is provided in Annexure-I

**Rating Action:** Rating reaffirmation BWR D ISSUER NOT COOPERATING\* (\*Issuer did not cooperate; based on the best available information)

### Nature of Non-Cooperation.

The rating was due for a review in July 2021. BWR has been following up with the Company to provide the necessary information for review of rating via email dated 12 July 2021, 14 July 2021. Despite the best efforts of BWR to get the required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's performance and maintain a valid rating.



**Limitations of Ratings.**

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

**KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR/PUBLICLY]**

Key Financials Indicators	Unit	FY 19-20	FY18-19
Result Type		Audited	Audited
Total Operating Income	Rs. Cr	781.35	5726.90
OPBDIT	Rs. Cr	-241.19	630.45
PAT	Rs. Cr	-10,355.99	1540.71

**About the Company (As per the information available with BWR)**

Cox & Kings Ltd (C&K) was initially incorporated in Mumbai, in 1939 as Eastern Carrying Company Ltd. Subsequently, the name was changed to Cox & Kings Limited. C&K has subsidiaries in the US, Canada, the UK, Netherlands, UAE, Japan, Singapore, Australia and New Zealand. It is an established brand in the travel and tourism industry. The Company operates in three verticals namely Leisure (India & International), Meininger (hybrid hotels), and others (includes Visa processing) and has its operations spread across 23 countries and 4 continents.

As per the information available in the public domain, Cox & Kings Limited is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 vide order dated October 22, 2019 of Hon'ble National Company Law Tribunal (NCLT).

**STATUS OF NON-COOPERATION WITH PREVIOUS CRA: NA**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]**

Sr. No	Instrument	Current Rating (2021)			Rating History		
		Type	Amount (Rs. Cr)	Rating	2020	2019	2018
				July 2021			
1	CP (carved out of working capital facility)	Short Term	1685	BWR D ISSUER NOT COOPERATING*	BWR D Issuer not Cooperating*	BWR D (17-07-2019)  BWR D (28-06-2019)  BWR D  BWR A1+ (24-06-2019)  BWR A1+ (18-03-2019)	BWR A1+  (28-09-2018)  BWR A1+ (13-08-2018)  BWR A1+ (26-04-2018)  BWR A1+ (14-03-2018)
2	CP	Short Term	375	BWR D ISSUER NOT COOPERATING*	BWR D Issuer not Cooperating*	BWR D (17-07-2019)  BWR D (28-06-2019)  BWR D  BWR A1+ (24-06-2019)  BWR A1+	BWR A1+ (28-09-2018) BWR A1+ (13-08-2018)  BWR A1+  (26-04-2018)  BWR A1+  (14-03-2018)

						(18-03-2019)	
3	NCD	Long Term	50	BWR D Issuer not Cooperating*	BWR D Issuer not Cooperating*	BWR D (17-07-2019)  BWR C (28-06-2019)  BWR AA- (Stable) (24-06-2019)  BWR AA (Stable) (18-03-2019)	BWR AA (Stable) (28-09-2018)  BWR AA (Stable) (13-08-2018)  BWR AA (Stable) (26-04-2018)

\*Issuer did not cooperate; based on the best available information

**COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple**

**Hyperlink/Reference to applicable Criteria**

[General Criteria](#)

[Services Sector](#)

[Short Term Debt](#)

[What Constitutes Non-cooperation.](#)

[Criteria for default recognition.](#)

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**Annexure I:**

**Instrument (NCD)**

(As per the last information available with BWR)

Instrument	Issue Date	Amount Rs. crs	Coupon Rate	Maturity Date	ISIN Particulars
NCD	18-Jan-2019	50.00	10%	15-Nov-2021	INE008I07338

**CP**

(As per the last information available with BWR)

Instrument	Amount Rs. crs	Coupon Rate	Maturity Date	ISIN Particulars
CP	50.00	8.85%	26-Jun-19	INE008I14NX6
CP	150.00	8.25%	26-Jun-19	INE008I14NX6
CP	50.00	7.50%	28-Jun-19	INE008I14OK1
CP	15.00	9.00%	28-Jun-19	INE008I14OK1
CP	75.00	9.00%	09-Jul-19	INE008I14OM7
CP	45.00	7.75%	16-Jul-19	INE008I14OA2
CP	174.00	8.50%	24-Jul-19	INE008I14OJ3
CP	5.00	8.85%	29-Jul-19	INE008I14OL9
CP	5.00	8.85%	29-Jul-19	INE008I14OL9
CP	45.00	9.00%	01-Aug-19	INE008I14OE4
CP	174.00	8.50%	14-Aug-19	INE008I14OI5



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