

**CARE/HO/RL/2018-19/4401**

**Mr. B. Karthikeyan**

Managing Director

**Weizmann Forex Ltd.**

Empire House, 214, Dr. D.N. Road,

Ent. A.K. Nayak Marg, Fort,

Mumbai- 400001

January 11, 2019

**Confidential**

Dear Sir,

**Credit rating for Bank Facilities**

On the basis of recent developments including recent announcement made by the company regarding the open offer made by Ebix Group post its acquisition of stake from promoter and promoter entities and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:


Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities – Term Loan	21.63	CARE A- (Single A Minus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Long term Bank Facilities – Working Capital	227.50	CARE A- (Single A Minus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Short Term Bank Facilities – Non-fund based	8.50	CARE A2 (A Two) (Credit watch with developing implications)	Placed on credit watch with developing implications
<b>Total Facilities</b>	<b>257.63</b> <b>(Rupees Two Hundred &amp; Fifty</b> <b>Seven crore Sixty Three lakhs</b> <b>only)</b>		

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

2. Refer **Annexure 1** for details of rated facilities.
3. CARE will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
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 bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned 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. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. 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,

  
[Shailee Sanghvi]  
Analyst

Shailee.sanghvi@careratings.com

Yours faithfully,

  
[Ravi Kumar Dasari]  
Associate Director  
ravi.kumar@careratings.com

Encl: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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 relevant factors.

**Annexure I**

**a) Long Term Facility - A-1.1 Term Loan**

(Rs. Cr.)

Sr. No.	Name of Bank/Institution	O/s as on 26.09.18
1	HDFC Bank	16.03
2	Proposed Limits	5.60
	<b>Total</b>	<b>21.63</b>

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

(Rs. Cr.)

Sr. No.	Name of Bank/Institution	Sanctioned limits as on 26.09.18
1	Axis Bank	60.00
2	IndusInd Bank	60.00
3	Ratnakar Bank	25.00
4	HDFC Bank	77.50
5	Proposed Limits	5.00
	<b>Total</b>	<b>227.50</b>

**Total Long Term Bank Facilities = Rs.249.13 crore**

**b) Short Term Facilities**

**A-1.3 Non – fund based limits**

(Rs. Cr.)

Sr. No.	Name of Bank/Institution	Sanctioned limits as on 26.09.18
1	Axis Bank	3.00
2	IndusInd Bank	5.50
	<b>Total</b>	<b>8.50</b>

**Total Short Term Bank Facilities = Rs.8.50 crore**

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