

Tata Communications Payment Solutions Limited

February 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the long-term rating assigned to bank loan facilities of Tata Communications Payment Solutions Limited (TCPSL) with immediate effect, as the company has repaid the entire amount of bank loan facilities rated by CARE Ratings and there is no outstanding under the said facility as on date.

Analytical approach: Not applicable

Outlook: Not applicable

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - services	Other telecom services

Incorporated on February 28, 2008, TCPSL is a wholly owned subsidiary of TCL. The company is one the major players in pure white label ATM (WLA) in India and in terms of number of ATMs, which stood at 5,161 per the National Payments Corporation of India (NCPI) data, as on March 31, 2024. TCPSL obtained authorisation from the RBI to set-up, own and operate WLAs under the Payment and Settlement System Act, 2007, and operates these ATMs under the brand name 'Indicash'

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	185.36	166.02
PBILDT	16.40	0.78
PAT	-64.04	-20.24
Overall gearing (times)	1.89	0.16
Interest coverage (times)	1.12	0.27

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Available

Any other information: Not Available

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ST-Bank Overdraft	LT/ST	-	-	1)Withdrawn (12-Sep-24)	1)CARE AA; Stable / CARE A1+ (05-Oct-23)	1)CARE AA-; Positive / CARE A1+ (25-Jan-23) 2)CARE AA-(CE); Positive / CARE A1+ (CE) (29-Jul-22)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (25-Nov-21)
2	Non-fund-based - ST-BG/LC	ST	-	-	1)Withdrawn (12-Sep-24)	1)CARE A1+ (05-Oct-23)	1)CARE A1+ (25-Jan-23) 2)CARE A1+ (CE) (29-Jul-22)	1)CARE A1+ (CE) (25-Nov-21)
3	Fund-based - LT-Bank Overdraft	LT	-	-	1)CARE AA (RWN) (25-Nov-24) 2)CARE AA; Stable (12-Sep-24)	1)CARE AA; Stable (05-Oct-23)	1)CARE AA-; Positive (25-Jan-23) 2)CARE AA-(CE); Positive (29-Jul-22)	1)CARE AA-(CE); Stable (25-Nov-21)
4	Fund-based - LT-Bank Overdraft	LT	-	-	1)Withdrawn (12-Sep-24)	1)CARE AA; Stable (05-Oct-23)	1)CARE AA-; Positive (25-Jan-23) 2)CARE AA+(CE); Positive (29-Jul-22)	1)CARE AA+(CE); Stable (25-Nov-21)
5	LT/ST Fund-based/Non-fund-based-EPC / PCFC /	LT/ST	-	-	-	-	-	1)Withdrawn (25-Nov-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
	FBP / FBD / WCDL / OD / BG / SBLC							
6	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	1)Withdrawn (12-Sep-24)	1)CARE AA; Stable / CARE A1+ (05-Oct-23)	1)CARE AA-; Positive / CARE A1+ (25-Jan-23) 2)CARE AA-(CE); Positive / CARE A1+ (CE) (29-Jul-22)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (25-Nov-21)
7	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	1)Withdrawn (25-Jan-23) 2)CARE A-(29-Jul-22)	1)CARE A-(25-Nov-21)
8	Un Supported Rating-Un Supported Rating (Short Term)	ST	-	-	-	-	1)Withdrawn (25-Jan-23) 2)CARE A2+(29-Jul-22)	1)CARE A2+(25-Nov-21)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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