

Cox and Kings Limited

January 28, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Issuer Rating [#]	-	-	Withdrawn
Long-term Bank Facilities	-	-	Withdrawn
Total Facilities	-	-	
Non-convertible Debentures-I	-	-	Withdrawn
Non-convertible Debentures- (Proposed)	-	-	Withdrawn
Commercial Paper issue	-	-	Withdrawn
Commercial Paper Issue (carved out)*	-	-	Withdrawn

[#]The Issuer Rating subject to overall gearing not exceeding 1.01x times (Level as of 31st March 2018)

*Carved out of the sanctioned working capital limits of the company

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding rating of 'CARE D, Issuer Not Cooperating' [Single D, Issuer Not Cooperating] assigned to the various facilities and instruments of Cox and Kings Limited with immediate effect. The above action has been taken as the company is under the Corporate Insolvency Resolution Process (CIRP) as ordered by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order no. (IB)-2640/I&B/MB/2019 pronounced on October 22, 2019, under the Insolvency & Bankruptcy Code. Therefore, it may no longer be useful or necessary for CARE to maintain a rating on the rated entity's debt obligations.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of Ratings](#)

About the Company

Incorporated in 1939 as Eastern Carrying Company Limited, Cox & Kings Limited (C&K) is an international tour and travels company with operations spread over 22 countries. The company is managed by Mr. A B M Good and Mr. Peter Kerkar, both having vast experience in tourism industry. C&K has three major business segments, Leisure-India, Leisure- International and Meininger and are operated through subsidiaries (including step down), associates and joint ventures and are largely concentrated in India and Europe region (including United Kingdom- UK). In 2011 C&K acquired Holiday break UK (HBR)- a leading tour operator in niche segments like education, adventure and camping. In January 2019 the company sold its education business to Midlothian Capital Partners (MCP), a leading UK-based investor for all-cash enterprise value of GBP 467 million (Rs.4,387 crores). C&K also received approval from the National Company Law tribunal to demerge its foreign exchange business and the Scheme became effective on 12th September 2018. All assets and liabilities pertaining to the foreign exchange business were transferred w.e.f April 01, 2017. Cox and Kings Limited is currently under Corporate Insolvency Resolution process.

Financials

Brief Financials (Rs. crore)	*FY19 (A)	*FY20(A)
Total operating income	5,785.98	787.57
PBILDIT	689.53	(9633.78)
PAT	1,689.65**	(10355.90)
Overall gearing (times)	0.74	NM
Interest coverage (times)	2.81	NM

*Abridged **Including extraordinary profit on sale of education business; A: Audited NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based-Long Term	-	-	-	0.00	Withdrawn
Non-fund-based - LT-Bank Guarantees	-	-	-	0.00	Withdrawn
Issuer Rating-Issuer Ratings	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures- Proposed	-	-	-	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	-	-	-	0.00	Withdrawn
Commercial Paper-Commercial Paper (Carved out)	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-20) 2)CARE D (10-Jul-19) 3)CARE D (04-Jul-19) 4)CARE D (28-Jun-19)	1)CARE A1+ (08-Aug-18) 2)CARE A1+ (24-Jul-18)	1)CARE A1+ (07-Jul-17)

						5)CARE A1+ (11-Jun-19)		
2.	Commercial Paper- Commercial Paper (Carved out)	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-20) 2)CARE D (10-Jul-19) 3)CARE A4 (04-Jul-19) 4)CARE A4 (28-Jun-19) 5)CARE A1+ (11-Jun-19)	1)CARE A1+ (08-Aug- 18) 2)CARE A1+ (24-Jul-18)	1)CARE A1+ (13-Mar- 18) 2)CARE A1+ (07-Jul-17) 3)CARE A1+ (11-May- 17)
3.	Fund-based-Long Term	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-20) 2)CARE D (10-Jul-19) 3)CARE C (04-Jul-19) 4)CARE BB; Stable (28-Jun-19) 5)CARE AA-; Stable (11-Jun-19)	1)CARE AA; Stable (24-Jul-18)	1)CARE AA; Stable (13-Mar- 18) 2)CARE AA; Stable (07-Jul-17) 3)CARE AA; Stable (11-May- 17)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-20) 2)CARE D (10-Jul-19) 3)CARE D (04-Jul-19) 4)CARE BB; Stable (28-Jun-19) 5)CARE AA-; Stable (11-Jun-19)	1)CARE AA; Stable (24-Jul-18)	1)CARE AA; Stable (07-Jul-17)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-20) 2)CARE D (10-Jul-19) 3)CARE C (04-Jul-19) 4)CARE BB; Stable (28-Jun-19) 5)CARE AA-; Stable (11-Jun-19)	1)CARE AA; Stable (24-Jul-18)	1)CARE AA; Stable (07-Jul-17)

6.	Non-fund-based - LT-Bank Guarantees	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-20) 2)CARE D (10-Jul-19) 3)CARE C (04-Jul-19) 4)CARE BB; Stable (28-Jun-19) 5)CARE AA-; Stable (11-Jun-19)	1)CARE AA; Stable (24-Jul-18)	1)CARE AA; Stable (13-Mar-18) 2)CARE AA; Stable (07-Jul-17) 3)CARE AA; Stable (11-May-17)
7.	Issuer Rating-Issuer Ratings	Issuer rat	-	-	-	1)CARE D (Is); ISSUER NOT COOPERATING* (30-Mar-20) 2)CARE D (Is) (10-Jul-19) 3)CARE C (Is) (04-Jul-19) 4)CARE BB (Is); Stable (28-Jun-19) 5)CARE AA- (Is) (11-Jun-19)	1)CARE AA (Is); Stable (24-Jul-18)	1)CARE AA (Is); Stable (07-Jul-17)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-20) 2)CARE D (10-Jul-19) 3)CARE D (04-Jul-19)	-	-

*Issuer did not cooperate; Based on best available information

Annexure-3: List of entities Consolidated

Subsidiaries:

C&K Investments Limited
Candk Tours SON. BHD,
Clearmine Limited
Cox & Kings (Agents) Limited
Cox & Kings (Australia) Pty Ltd.
Cox & Kings (Shipping) Limited
Cox & Kings (UK) Limited
Cox & Kings. Destination Management Services Limited
Cox & Kings Enterprises Limited
Cox & Kings Finance (Mauritius) Ltd.
Cox & Kings Finance Limited
Cox & Kings Global Services Canada Ltd.
Cox & Kings Global Services Lanka (Pvt) Ltd
Cox & Kings Global Services LLC Dubai
Cox & Kings Global Services Management (Singapore) Pte Ltd

Cox & Kings Global Services Private Limited , UK
Cox & Kings Global Services Pvt Ltd
CKGS South Africa (Pty) Ltd
Cox & Kings Global Services Sweden AS
Cox & Kings GmbH
Cox & Kings Holdings Limited
Cox & Kings Japan Ltd
Cox & Kings Tours LLC, Dubai
Cox & Kings Tours Ltd.
Cox & Kings Travel Limited, Hong Kong
Cox & Kings Travel Limited, UK
Cox and Kings Asia Pacific Travel Ltd
Cox and Kings Consulting Service (Beijing) Co. Ltd.
Cox and Kings Destinations Management Services Pet Ltd-
Cox and Kings Global Services (Singapore) Pte Ltd.
Cox and Kings Global Services USA LLC
Cox and Kings Global Services, Qatar

Cox and Kings Nordic PTV Limited
 Cox and Kings Singapore Private Limited
 Cox and Kings Special Interest Holidays Ltd.
 East India Travel Company Inc,
 Edge Adventures Ltd
 ETN Services Limited
 Grand Tours Limited
 Holidaybreak Holding Co Ltd
 Holidaybreak Hotel Holdings GmbH
 Holidaybreak Ltd
 Holidaybreak QUEST Trustee Ltd
 Holidaybreak Trustee Ltd
 Hotelbreak Enterprise UK Ltd
 Hotelnet Ltd
 Hotels London Limited
 Meininger Airport Frankfurt GmbH
 Meininger "10H City Hostel Berlin-Mitte GmbH
 Meininger "10" Frankfurt GmbH
 Meininger "10" Hamburg GmbH
 Meininger "10" Hostel und Reisevermittlung GmbH
 Meininger Airport Hotels BBI GmbH
 Meininger Amsterdam Amstelstation By
 Meininger Amsterdam By
 Meininger Barcelona GmbH
 Meininger Berlin Hauptbahnhof GmbH
 Meininger Brussels GmbH
 Meininger City Hostels & Hotels GmbH
 Meininger Finance Company Limited
 Meininger Holding GmbH
 Meininger Holding USA Inc
 Meininger Hotel Asia Pacific Pte. Limited
 MEININGER Hotel Berlin East Side Gallery GmbH
 MEININGER Hotel Berlin Tiergarten GmbH
 Meininger Hotel Bordeaux SAS
 Meininger Hotel Brussels Midi Station SA
 Meininger Hotel Copenhagen Ap5
 Meininger Hotel Dresden GmbH
 Meininger Hotel Europe Limited
 Meininger Hotel Genf AG, Geneva
 Meininger Hotel Glasgow Limited
 Meininger Hotel Heidelberg GmbH
 MEININGER Hotel Hungary kft
 Meininger Hotel Leipzig Hauptbahnhof GmbH

Meininger Hotel Lyon SAS
 Meininger Hotel Milan City SRL
 Meininger Hotel Milan Lambrate SRL
 Meininger Hotel Munchen Olympiapark GmbH
 Meininger Hotel Paris Porte de Vincennes SAS,
 MEININGER Hotel Rome Termini Station SA
 Meininger Hotel Russia Limited
 MEININGER Hotel Venice Marghera Sri
 Meininger Hotel Zurich AG
 Meininger Hotelerrichtungs GmbH
 Meininger Hotels (India) Private Limited
 Meininger Hotels Limited
 Meininger Ltd
 Meininger Oranienburger StraBe GmbH
 Meininger Paris SCI
 Meininger Shared Services GmbH
 Meininger West GmbH & Ca. KG
 Meininger West Verwaltungs GmbH
 Meininger Wien GmbH
 Meininger Wien Schiffamtsgasse GmbH
 Meininger Hotel Innsbruck GmbH
 Meininger Hotel Lisbon, Unipessoal LDA
 MEININGER HOTEL MANCHESTER LIMITED
 Meininger Hotels North America Limited
 Prometheon Australia Pty Ltd
 Prometheon Enterprise Limited
 Prometheon Holding Private Limited,
 Prometheon Holdings (UK) Ltd
 Prometheon Limited
 Prometheon Singapore pte Ltd
 Quopro Global Limited (UK)
 Quopro Global Services Pte. Ltd
 Quopro Global Services Pvt Ltd
 Tempo Holidays Ni Ltd.
 Tempo Holidays Pty Ltd.
 Travelworks UK Limited
 Meininger Hotels Washington DC NV AVE LLC
List of Associates: Tulip Stars Hotel Ltd
 Malvern Group Ltd (name changed wef 9th May 2017-
 formerly known as Malvern Enterprise
 UK Ltd)
 Tutors Direct Limited
 Tute Online Limited

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper-Commercial Paper (Carved out)	Simple
2.	Commercial Paper-Commercial Paper (Standalone)	Simple
3.	Debentures-Non Convertible Debentures	Simple
4.	Fund-based-Long Term	Simple
5.	Non-fund-based - LT-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us**Media Contact**

Mradul Mishra

Contact no. – +91-22-6837 4424

Email ID – mradul.mishra@careratings.com

Analyst Contact

Group Head Name – Pulkit Agarwal

Group Head Contact no.- 022-67543505

Group Head Email ID- pulkit.agarwal@careratings.com

Relationship Contact

Name: Ankur Sachdeva

Contact no.: 022-67543495

Email ID: ankur.sachdeva@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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