

(b) Forward contracts outstanding:

Currency	December 31, 2020			December 31, 2019		
	Number of contracts	Amount in Foreign currency crores	(₹ in Crores)	Number of contracts	Amount in Foreign currency crores	(₹ in Crores)
Exports						
AUD	1	0.02	1.01	7	0.09	4.40
CHF	27	0.46	38.61	12	0.34	26.79
EUR	36	0.45	40.93	53	0.88	73.52
SEK	2	2.22	18.55	4	3.43	32.19
USD	139	3.51	273.76	154	2.20	158.33
ZAR	1	0.14	0.62	-	-	-
			373.48			295.23

Currency	December 31, 2020			December 31, 2019		
	Number of contracts	Amount in Foreign currency crores	(₹ in Crores)	Number of contracts	Amount in Foreign currency crores	(₹ in Crores)
Imports						
CHF	26	0.65	53.36	33	0.70	52.61
EUR	41	0.63	56.70	88	1.11	93.15
SEK	35	9.90	81.96	67	14.33	116.27
USD	57	0.84	63.72	159	2.61	188.72
CNY	25	0.74	8.23	43	2.68	27.43
CNH	-	-	-	1	0.00	0.02
			263.97			478.20

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding payable to ABB India Limited and working capital facility obtained from banks.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

All amount in Indian Rupees in crores, except as stated otherwise		
	December 31, 2020	December 31, 2019
Payable to ABB India Limited (refer note 18)	-	347.62

The above loan carried an interest rate of 10 percent. The interest rate was fixed, hence there was no interest rate risk applicable for the Company. The loan was repaid in full on February 11, 2020 and there was no working capital loan outstanding as at December 31, 2020.

(iv) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of loan receivables, trade receivables, derivatives, cash and cash equivalents, bank balances and other financial assets of the Company, as well as credit exposure to clients.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.