



Press Release
TNSI RETAIL PRIVATE LIMITED
May 19, 2025
Rating Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|----------------------------|-------------------|
| Bank Loan Ratings | 1.43 | Not Applicable Withdrawn | - |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 1.43 | - | - |

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.1.43 Cr. bank facilities of TNSI Retail Private Limited (TNSIRPL) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the company and No Dues Certificate received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

The company was incorporated in 2010 and is promoted by Mr. Sunil Mantri, Mr. Ritesh Raja and Mr. Arpit Maheshwari. The main head office is located in Delhi. TNSI Retail Private Limited (TNSIRPL) is engaged in the business of retail chains, operates nearly 37 stores as on December 2022 at Delhi Metro Rail Corporation ("DMRC") Metro stations across Delhi/NCR. Product profile includes Books, Confectionery, Food, Beverages and Travel Accessories, Journey Solutions, Gifts, Toys. TNSIRPL is a wholly owned subsidiary of Travel News Services India Private Limited (TNSIPL) and running its outlet under the brand name of "WH Smith". From May 2022 company has also started operating 7 stores under the brand name of "Foodhall".

About the Group

TNSI Group, set up in 2009, was taken over by the Future Group in 2018. FRL currently holds 100 per cent stake in TNSIPL. TNSIRPL is in turn a wholly owned subsidiary of TNSIPL. TNSIRPL is operating WH Smith stores in DMRC metro stations. TNSIPL is operating WH Smith stores at airports, university and corporate office campuses.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation-Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 202.70 | 292.97 |
| PAT | Rs. Cr. | 1.17 | (19.20) |
| PAT Margin | (%) | 0.58 | (6.55) |
| Total Debt/Tangible Net Worth | Times | (0.52) | (2.06) |
| PBDIT/Interest | Times | 3.12 | 1.78 |

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|------------------------------------|-----------|-----------------|--|
| 29 Jul 2024 | Bank Guarantee (BLR) | Long Term | 1.43 | ACUITE BB- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 0.57 | ACUITE Not Applicable (Withdrawn) |
| 13 May 2024 | Bank Guarantee (BLR) | Long Term | 1.43 | ACUITE BB- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 0.57 | ACUITE BB- Stable (Reaffirmed) |
| 13 Feb 2023 | Bank Guarantee/Letter of Guarantee | Long Term | 1.50 | ACUITE BB- Stable (Downgraded from ACUITE BB Stable) |
| | Proposed Long Term Bank Facility | Long Term | 0.50 | ACUITE BB- Stable (Downgraded from ACUITE BB Stable) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|----------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|--------------------------|
| Yes Bank Ltd | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.43 | Simple | Not Applicable Withdrawn |

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr No | Company Name |
|--------------|--|
| 1 | Travel News Services India Private Limited |
| 2 | TNSI Retail Private Limited |

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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