



**Press Release**  
**TRAVEL NEWS SERVICES INDIA PRIVATE LIMITED**  
**May 19, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.17	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.17	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on Rs.0.17 Cr. bank facilities of Travel News Services India Private Limited (TNSIPL) 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 The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.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 2009 and is promoted by Mr. Sunil Mantri, Mr. Ritesh Raja and Mr. Arpit Maheshwari. The main head office is located in Delhi. Travel News Services India Private Limited (TNSIPL) is into the business of Travel Retail and operates nearly 38 Stores as on May 2024 at various airports like Delhi, Varanasi, Kolkata, Hyderabad, Cochin, Indore and Bangalore. It also has stores at various Universities like Amity and LPU. Product line includes Books, Confectionery, Food, Beverages and Travel Accessories, Journey Solutions, Gifts, Toys, Souvenirs, Handicrafts.

**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. TNSI Retail Private Limited (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. Acuite'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jul 2024	Bank Guarantee (BLR)	Long Term	0.17	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	17.04	ACUITE BB- (Reaffirmed & Withdrawn)
	Proposed Long Term Bank Facility	Long Term	0.79	ACUITE Not Applicable (Withdrawn)
13 May 2024	Bank Guarantee (BLR)	Long Term	17.21	ACUITE BB-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.79	ACUITE BB-   Stable (Reaffirmed)
13 Feb 2023	Bank Guarantee/Letter of Guarantee	Long Term	18.00	ACUITE BB-   Stable (Downgraded from ACUITE BB   Stable)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.17	Simple	Not Applicable Withdrawn

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

<b>Sr.No</b>	<b>Company Name</b>
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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.