

## Press Release

### Trade Wings Limited

May 26, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.16.38 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

Acuité has reviewed the long-term rating at '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating at '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.16.38 Cr bank facilities of Trade Wings Limited. This rating is now an indicative rating and is based on the best available information.

Incorporated in 1949, Trade Wings Limited (TWL) is promoted by Mittal Brother's. TWL is currently being managed by Mr. Shailendra Mittal, Mr. Vinayak S Ubhayakar, Mr. R. Vaidhyanathan and Mr. Rajan N. Dani all of who has more than three decades of experience in the travel and tourism Industry. The company provides travel related services to its clients that comprise airline ticket booking, visa processing, car renting, hotel reservation etc. The company also provides its clients with money changing services that include buying and selling of foreign exchange, traveler's cheques and money gram facilities.

#### Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

	Unit	FY20 (Actual)	FY19 (Actual)
Operating Income	Rs. Cr.	224.77	281.49
PAT	Rs. Cr.	(1.13)	0.13
PAT Margin	(%)	(0.50)	0.05
Total Debt/Tangible Net Worth	Times	4.36	3.04
PBDIT/Interest	Times	0.94	1.21

### Status of non-cooperation with previous CRA

Not Available

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Mar-2020	Cash Credit	Long Term	12.00	ACUITE B+/Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE B+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.38	ACUITE A4 (Reaffirmed)
22-Aug-2019	Cash Credit	Long Term	12.00	ACUITE B+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.38	ACUITE A4 (Reaffirmed)
	Proposed	Long Term	0.83	ACUITE B+/Stable (Reaffirmed)
15-Jun-2018	Cash Credit	Long Term	10.00	ACUITE B+/Stable (Upgraded)
	Bank Guarantee	Short Term	3.21	ACUITE A4 (Reaffirmed)
22-Mar-2016	Cash Credit	Long Term	8.00	ACUITE B-/Stable (Assigned)
	Proposed WCDL	Long Term	0.29	ACUITE B-/Stable (Assigned)
	Bank Guarantee	Short Term	1.21	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.38	ACUITE A4 Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,374 credit 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 Mumbai.

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