

Press Release

Trade Wings Limited

August 24, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.38	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	16.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	16.38	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.16.38 Crore bank facilities of Selvi **TRADE WINGS LIMITED**. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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. Vaidhyathan 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:

Acuite 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. Acuite 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 Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Available

Any other information

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 May 2021	Bank Guarantee	Short Term	0.38	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B+ (Issuer not co-operating*)
16 Mar 2020	Cash Credit	Long Term	12.00	ACUITE B+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.38	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE B+ Stable (Assigned)
22 Aug 2019	Proposed Bank Facility	Long Term	0.83	ACUITE B+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE B+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.38	ACUITE A4 (Reaffirmed)
15 Jun 2018	Cash Credit	Long Term	10.00	ACUITE B+ Stable (Upgraded from ACUITE B- Stable)
	Bank Guarantee	Short term	3.21	ACUITE A4 (Reaffirmed)
22 Mar 2016	Cash Credit	Long Term	8.00	ACUITE B- Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	0.29	ACUITE B- Stable (Assigned)
	Bank Guarantee	Short Term	1.21	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.38	ACUITE A4 Reaffirmed Issuer not co- operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B+ Reaffirmed Issuer not co- operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Reaffirmed Issuer not co- operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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