

January 22, 2025

Nishi Forex & Leisure Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Non-Fund Based- Others	3.00	3.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	20.00	20.00	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	16.00	16.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	40.00	40.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Nishi Forex & Leisure Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Nishi Forex & Leisure Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Hotels
Parent/Group Support	NA

Consolidation/Standalone	Standalone
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About the company

Incorporated in August 2014, Nishi Forex & Leisure Private Limited is an Authorised Dealer II (AD II) license holder and deals in buying and selling of currencies which cater to foreign exchange needs of corporate clients (forex needs of employees travelling overseas primarily from the IT and ITes sector), retail customers (tourists, NRIs, students, business travellers, etc.), and wholesale customers (Banks, Full Fledged Money Changers (FFMCs), Restricted Money Changers (RMCs) like hotels, and non-Bank Retailers. It had initially received the FFMC license from RBI in December 2014 before receiving the AD II licence in May 2018. While it started operations with two branches, it currently has branch offices at eight locations: Puttaparthi and Guntur in Andhra Pradesh, Hyderabad in Telangana, Chennai, Coimbatore, Salem and Madurai in Tamil Nadu, Cochin in Kerala, Delhi and Gurgaon in the national capital region, in addition to two offices in Bangalore. It is an integrated travel solutions provider agency and is majorly involved in issuance of forex cards & travellers' cheques, remittances business and wholesale currency transactions etc. It also provides air ticketing, tours and travel insurance services.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL D ; ISSUER NOT COOPERATING	January 30, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				22-January-2025	20-December-2023	14-October-2022	10-August-2021
1	Non-Fund Based- Others	Short Term	3.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Unallocated	Long Term /Short Term	20.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
3	Fund Based-Term Loan	Long Term	1.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4	Fund Based-Cash Credit	Long Term	16.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Unallocated	Not Applicable
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	NA	NA	NA	3.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	20.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	1.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	16.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Nishi Forex & Leisure Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Shamsher Dewan

+91 12 4454 5300

shamsherd@icraindia.com

Subhechha Banerjee

+91 33 7150 1151

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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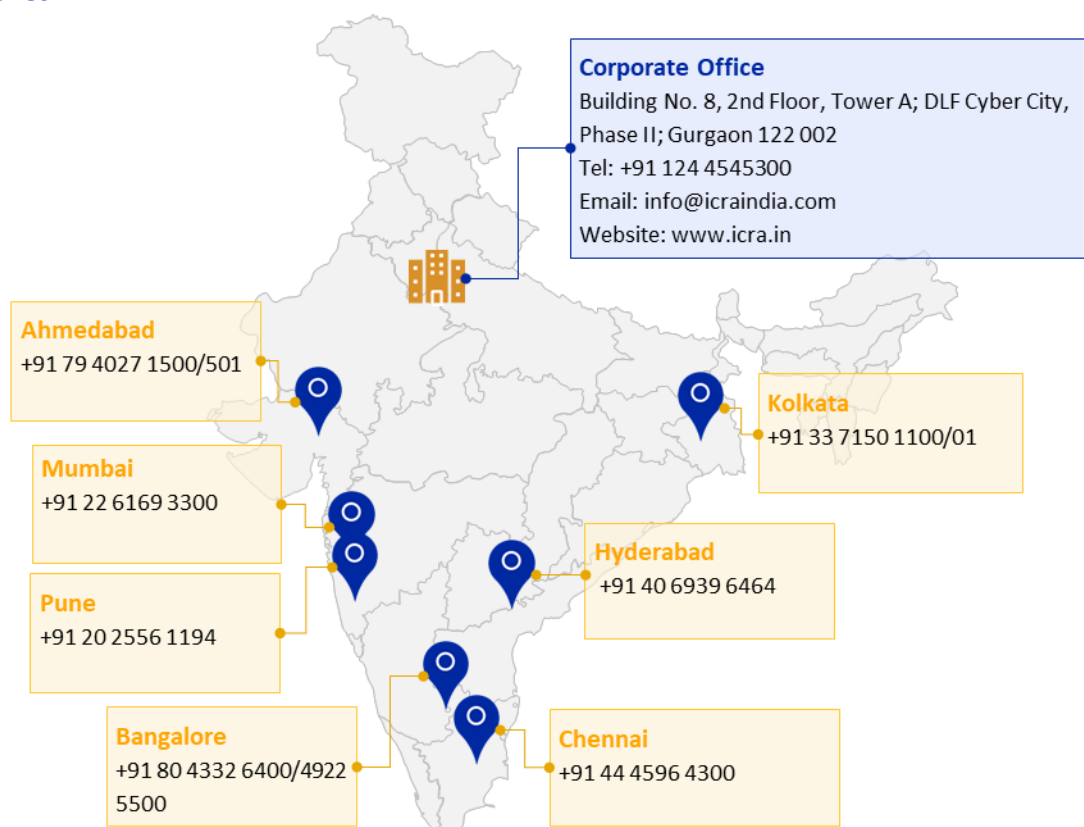


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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