

February 16, 2026

NISHI FOREX AND LEISURE PRIVATE LIMITED: 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 limits	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- Cash credit	16.00	16.00	[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
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 AND LEISURE PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding NISHI FOREX AND LEISURE PRIVATE LIMITED's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with NISHI FOREX AND LEISURE PRIVATE LIMITED, 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 Financials 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 Hotels Policy On Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in August 2014, NISHI FOREX AND 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	March 11, 2025

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			16-February-2026	22-January-2025	20-December-2023	14-October-2022	
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 limits	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- 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	
4 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	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-fund based- Others	Simple
Unallocated limits	Not Applicable
Fund-based-Cash credit	Simple
Fund-based-Term loan	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	-	-	-	3.00	[ICRA]D;ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	20.00	[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING
NA	Fund-based-Cash credit	-	-	-	16.00	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund-based-Term loan	FY 2016	-	FY 2021	1.00	[ICRA]D;ISSUER NOT COOPERATING

Source: NISHI FOREX AND LEISURE PRIVATE LIMITED

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

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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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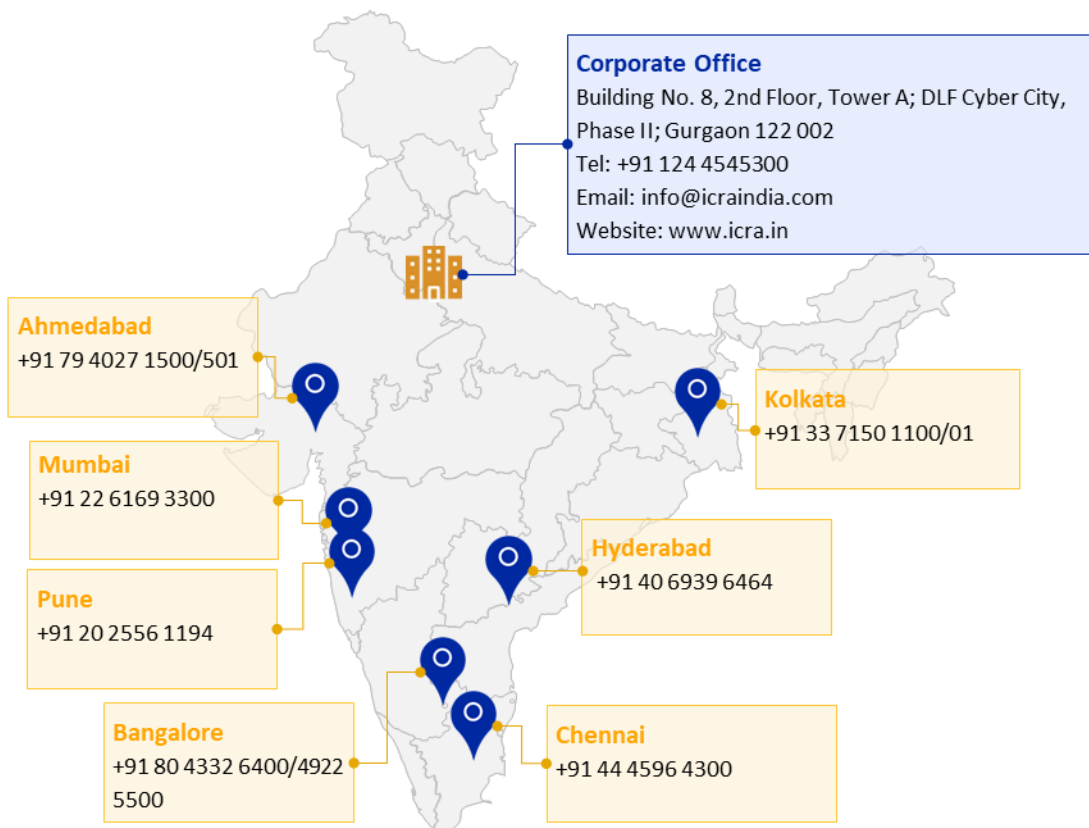


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