

## Onkar International Private Limited

April 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	18.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 13, 2023, placed the rating(s) of Onkar International Private Limited (OIPL) under the 'issuer non-cooperating' category as OIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. OIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 30, 2023, January 09, 2024, January 19, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 13, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Incorporated in 1980, Onkar International Private Limited (OIPL) provides corporate travel management solutions. The company is engaged in the business of airline ticketing services, and other travel related services including visa/passport services and documentation, insurance services. OIPL is promoted by Mr. Karanvir Singh Bahia. The company is an International Air Transport Association (IATA) registered ticketing agency and is also the member of Travel Agent Federation of India. ATIPL derives commission from the booking of domestic and international tickets. OIPL offers services in business to business (B2B) segment.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	28.53	78.74
PBILDT	2.80	2.65
PAT	0.57	0.72
Overall gearing (times)	2.13	2.29
Interest coverage (times)	1.32	1.04

A-Audited, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Lender details:** Please refer Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT/ ST-Bank Overdraft		-	-	-	5.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	11.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Demand loan		-	-	-	2.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	2.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Feb-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Nov-21)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	11.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Feb-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Nov-21)
3	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (13-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Nov-21)
4	Fund-based - LT/ ST-Bank Overdraft	LT/ST	5.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Feb-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Nov-21)

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

ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Bank Overdraft	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Fund-based - LT/ ST-Working Capital Demand loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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