

Spencer's Travel Services Limited

May 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B-; Stable; 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 April 12, 2024, placed the rating(s) of Spencer's Travel Services Limited (STSL) under the 'issuer non-cooperating' category as STSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 26, 2025, March 08, 2025, March 18, 2025 among others.

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 [April 12, 2024](#)

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

Chennai (Tamil Nadu) based Spencers Travel Services Limited (STSL) was incorporated in the year 2001 and subsidiary of Spencers Holdings Private Limited. STSL is part of RPG Group, CEAT Limited is the flagship company in the group which started in 1981. The group then went on to acquire KEC (1982), Searle India, now RPG Life Sciences (1983), Dunlop (1984), Gramophone Company of India Ltd, now Saregama India (1986) and finally CESC, Harrisons Malayalam and ICIM (1989). This group acquired Spencer & Company Limited in 1989 and its airline division became a separate entity as Spencer's Travel Services Limited in 2001. STSL is an IATA (International Air Transport Association) accredited agency and affiliated to the Uniglobe network. The company is engaged in providing services of tourist and travel agent, tour operators and allied services for airline operators (such as accommodation and catering services). The Board of Directors consists of Ms. Geetha George (Managing Director), Ms. Binu Varghese and Ms. Pooja Madaiah. STSL has partnered with Qatar Airways, Dragon Air, Cathay Pacific and Cathay pacific cargo, Sri Lankan Airlines, Maldivian Airlines, Air India Express, Air Mauritius, Emirates and Salalah Airlines to render their services. The services contract with airlines will be renewed every 5 years. The day-to-day operations are managed by Ms. Geetha George (Managing Director) and Mr. George Manamel (CEO), who have experience of more than a decade in the sector. The company has around 1200 agents in PAN India.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Apr-24)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Feb-23)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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