

Press Release
Traveltime Car Rental Private Limited

August 31, 2018

Rating Update



Total Bank Facilities Rated*	Rs.29.55 Cr.#
Long Term Rating	ACUITE BBB- Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BBB- (read as ACUITE triple B minus)**' on the Rs.29.55 crore bank facilities of Traveltime Car Rental Private Limited (TCRPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Acuité 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-8.htm>

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

About the Rated Entity:

TCRPL is a Pune-based travel company that offers bus transportation, car rentals and radio cab services for individuals and corporates. The company has a fleet of around 250 cars, 240 buses and also hires vehicles as per requirement.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
14-Jun-17	Term Loan	Long Term	26.47	ACUITE BBB- / Stable (Upgraded)
	Proposed Bank Facility	Long Term	3.08	ACUITE BBB- / Stable (Upgraded)

	Cash Credit	Long Term	1.78	ACUITE BBB- / Stable (Withdrawn)
19-Feb-16	Term Loan I	Long Term	26.47	ACUITE BB+ / Stable (Reaffirmed)
	Term Loan II	Long Term	1.30	ACUITE BB+ / Stable (Withdrawn)
	Cash Credit	Long Term	1.78	ACUITE BB+ / Stable (Reaffirmed)
15-Jan-15	Term Loan	Long Term	27.77	ACUITE BB+ / Stable (Assigned)
	Cash Credit	Long Term	1.78	ACUITE BB+ / Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	26.47	ACUITE BBB- Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.08	ACUITE BBB- Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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