

Press Release

Travel Masters India Private Limited

04 April, 2018



Rating Update

Total Bank Facilities Rated*	Rs.8.25 Cr
Long Term Rating (Indicative)	SMERA B Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA B** (read as SMERA B)' on the Rs.8.25 crore bank facilities of Travel Master India Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Services Entities: <https://www.smerra.in/criteria-services.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Travel Masters India Private Limited (TMIPL) is a Chennai-based company that offers tours and holiday packages. The promoters, Mr. Ramji Natarajan and Mrs. Soundarya Ramakrishnan possess more than two decades of experience in the said line of business.

For FY2015-16, TMIPL reported net loss of Rs.0.14 cr. on operating income of Rs.27.99 cr. as against net income of Rs.0.01 cr. on operating income of Rs.30.27 cr. in the previous year. The net worth stood at Rs. 5.92 cr. as on March 31, 2016 compared to Rs.6.06 cr. a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
6 March2017	Term Loan	Long term	8.25	SMERA B/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
Term Loan	NA	NA	NA	8.25	SMERA B Issuer not co-operating*

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

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ABOUT SMERA

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