

Press Release

Ibus Network and Infrastructure Private Limited

July 22, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.15.00 crore bank facilities of Ibus network and infrastructure private limited (IBNIPL) .

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker

About the Company

IBNIPL, incorporated in 2010 provides connectivity solutions inside commercial buildings. It also lends itself to proximity marketing and IoT-led solutions. It work with malls, hotels, commercial premises and hospitals. Ibus was founded by Ram Sellaratnam, Subash Vasudevan and Sunil Menon. Before starting up, Sellaratnam was Infosys' head of cloud offerings for Europe. Vasudevan was a principal technology architect at Infosys before launching iBus. On the other hand, Menon has worked with Skycell Telecom, TVS Interconnect Systems and Essar Telecom Retail. Along with them Mr. Raja Parthasarathy, Mr. Chetan jain & Mr. Priyank Dilipkumar Shah is a current Directors of the company. Registered Office is in Karnataka.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None.

Any other information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Dec 2021	Proposed Long Term Loan	Long Term	15.00	ACUITE B+ (Issuer not co-operating*)
08 Sep 2020	Proposed Long Term Loan	Long Term	15.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
24 Jun 2019	Proposed Long Term Loan	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
05 Apr 2018	Proposed Long Term Loan	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
10 Mar 2017	Proposed Long Term Loan	Long Term	15.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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