



**Press Release**  
**Parveen Travels Private Limited**  
**May 10, 2022**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 100.00 Cr bank facilities of Parveen Travels Private Limited (PTPL). This rating is an indicative rating and is based on the best available information.

**About the Company**

Tamil Nadu based Parveen Travels Private Limited (PTPL) was established as a proprietorship in 1980 and converted to private limited in the year 2000. It is engaged in providing transportation services. Further, the company has petrol bunk with a capacity of 1,50,000 litres per day; they are the authorized dealers for Indian Oil Corporation. The company is promoted by Mr. A. Afzal, and his family members who possess more than two decades of experience in the transportation industry. PTPL is the flagship company of the Allah Baksh (AB) group which has a presence in transport services, tours & travels, hospitality, restaurants, automobiles dealership, and petroleum dealership (of Indian Oil Corporation (IOC)).

**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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", 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 has endeavoured 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.

**Rating Sensitivities**

"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****Key Financials:**

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

**Status of non-cooperation with previous CRA**

None

**Any other information**

None

**Applicable Criteria**

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Feb 2021	Term Loan	Long Term	52.00	ACUITE D (Downgraded)
	Cash Credit	Long Term	44.00	ACUITE D (Downgraded)
	Proposed Bank Facility	Long Term	4.00	ACUITE D (Downgraded)
04 Dec 2019	Term Loan	Long Term	17.52	ACUITE BB   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	3.13	ACUITE BB   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	25.57	ACUITE BB   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	9.78	ACUITE BB   Stable (Downgraded from ACUITE BBB-   Stable)
	Secured Overdraft	Long Term	44.00	ACUITE BB   Stable (Downgraded from ACUITE BBB-   Stable)
31 Dec 2018	Term Loan	Long Term	17.52	ACUITE BBB-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	44.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	31.00	ACUITE BBB-   Stable (Withdrawn)
	Term Loan	Long Term	10.73	ACUITE BBB-   Stable (Withdrawn)
	Proposed Bank Facility	Long Term	6.00	ACUITE BBB-   Stable (Withdrawn)
	Term Loan	Long Term	25.57	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	9.78	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE BBB-   Stable (Reaffirmed)
13 Oct 2017	Proposed Long Term Loan	Long Term	6.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	31.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	63.00	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Equitas Small Finance Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	44.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Equitas Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	52.00	ACUITE D   Reaffirmed   Issuer not co-operating*

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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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