

## Press Release

### Patel Inn And Travels Private Limited

February 04, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 35.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of „**ACUITE BB**’ (read as **ACUITE double B**) on the Rs. 35.00 crore bank facilities of Patel Inn And Travels Private Limited (PIPL). This rating is now an indicative rating and is based on best available information.

The Gujarat-based PIPL, a tour and travel company, was incorporated in 2006. The company, promoted by Ms. Hiruben Khetani, Mr. Meghijibhai Khetani and Mr. Gaurang Khetani has a fleet of 215 buses including Volvo, Scania, Tata and Ashok Leyland. Out of these ~40.00 percent are booked on contractual basis by corporate clients (Adani, Welspun, Kohler, ABG Cement Ltd., GRG Cotspin) while the rest are used for travellers. The company covers more than 15 routes in major cities including Saurashtra, Mumbai, Pune and Shirdi.

#### 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 due date.

This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Entity in Service sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-40.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). Acuite 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.

#### About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	88.24	83.30	77.64
EBITDA	Rs. Cr.	15.93	16.62	12.49
PAT	Rs. Cr.	1.01	3.87	0.53
EBITDA Margin	(%)	18.05	19.96	16.09
PAT Margin	(%)	1.15	4.65	0.68
ROCE (%)	(%)	16.43	23.15	26.84
Total Debt/Tangible Net Worth	Times	5.36	7.79	120.31
PBDIT/Interest	Times	4.52	5.53	3.35
Total Debt/PBDIT	Times	1.98	1.60	2.41
Gross Current Assets (Days)	Days	18	22	22

**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
12-Dec-2017	Term Loan	Long Term	12.00	ACUITE BB / Stable (Assigned)
	Secured Overdraft	Long Term	10.00	ACUITE BB / Stable (Assigned)
	Proposed Long Term Loan	Long Term	13.00	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. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BB Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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