

Press Release

Patel Inn And Travels Private Limited

July 31, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 35.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded from BB; Issuer not co-operating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 35.00 crore bank facilities of Patel Inn and Travels Private Limited (PITPL). This rating is now an indicative rating and is based on the best available information.

Ahmedabad based, PITPL was incorporated in 2006 by Ms. Hiruben Khetani, Mr. Meghjibhai Khetani and Mr. Gaurang Khetani. PITPL operates as a travel operator covering more than 15 routes in major cities such as Saurashtra in Gujarat, Mumbai, Pune, Shirdi, and Kolhapur among others with a fleet of around 270 buses including Volvo, Scania, Tata and Ashok Leyland. Buses are booked on a contractual basis by corporate clients such as Adani, Welspun, Kohler, ABG Cement Ltd., GRG Cotspin, RMG Alloys Steel Ltd etc. and also used as passenger travellers.

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 the 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-52.htm>
- Services Entities: <https://www.acuite.in/view-rating-criteria-50.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 - Key Financials

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

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

ICRA, vide its press release dated March 10, 2019 had denoted the rating of PATEL INN AND TRAVELS PRIVATE LIMITED (PITPL) as 'ICRA BB (Withdrawn; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-May-2019	Cash Credit	Long Term	21.50	ACUITE BB/ Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BB/ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE BB/ Stable (Reaffirmed)
04-Feb-2019	Overdraft	Long Term	10.00	ACUITE BB/ Stable Issuer not co-operating*
	Term Loan	Long Term	12.00	ACUITE BB/ Stable Issuer not co-operating*
	Proposed Bank Facility	Long Term	13.00	ACUITE BB/ Stable Issuer not co-operating*
12-Dec-2017	Overdraft	Long Term	10.00	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE BB/ Stable (Assigned)
	Proposed Bank Facility	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	21.50	ACUITE BB- (Downgraded from BB; Issuer not co-operating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BB- (Downgraded from BB; Issuer not co-operating*)
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Downgraded from BB; Issuer not co-operating*)

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

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