

Press Release

Abhibus Services India Private Limited

September 11, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details`

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

Acuité has reviewed the long term rating of '**ACUITE D** (read as **ACUITE D**) on the Rs.15.00 crore bank facilities of Abhibus Services India Private Limited. This rating is now an indicative rating and is based on the best available information.

Abhibus Services India Private Limited (ASIPL) is a Hyderabad based company incorporated in the year 2008, and is promoted by Mr. Sudhakar Reddy Chirra. It manages bus seat inventory and provides end-to-end software solutions including e-ticketing systems, fleet management solutions, vehicle tracking systems, bus passenger information systems. Abhibus derives around 80 per cent of its revenues from Andhra Pradesh and Telangana region. The company has tie ups with various state road transport corporations, namely Andhra Pradesh, Telangana, Maharashtra, Karnataka, Rajasthan, Gujarat and Haryana. Further, it has tie-ups with around 600 operators. The ticket booking penetration through its website is about 22,000 per day.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of ASIPL arrive at this rating.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuité's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 endeavored 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 attempts.

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

Not applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
01-Jul-2019	Overdraft	Long Term	15.00	ACUITE D (Downgraded)
12-May-2018	Overdraft	Long Term	15.00	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/Outlook
Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not cooperating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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