

## Press Release

### Infants Travels Private Limited

June 23, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	ACUITE BB   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	18.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as ACUITE double B ) from 'ACUITE BB+' (read as ACUITE double B plus) on the Rs.18.00 Cr. bank facilities of INFANTS TRAVELS PRIVATE LIMITED (ITPL). The rating is flagged as 'Issuer not cooperating' and is based on the best available information.

### About the Company

Bangalore-based, ITPL was initially established as a proprietorship firm in 1993 and later converted to a private limited company in 2002. The company is promoted by Mr. John Louis Joseph along with his family members - Mr. Arulraj Joseph, Mrs. Malathy John Louis and Mr. John Roshan Louis. ITPL is engaged in providing fleet management services for corporate clients such as J P Morgan, Tech Mahindra, Siemens, Samsung, SAP Labs, and Ryan International School, among others.

### 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 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.

### Rating Sensitivities

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

None

### Key Financials:

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

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Not Applicable

### 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
01 Apr 2021	Secured Overdraft	Long Term	5.00	ACUITE BB+   Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB+   Negative (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB+   Negative (Reaffirmed)
22 Jan 2020	Cash Credit	Long Term	18.00	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
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
ICICI Bank Ltd	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )

## 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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