



Press Release
Infants Travels Private Limited
August 13, 2024
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	141.00	ACUITE BB Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	141.00	-	-

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. 141.00 crore bank facilities of Infants Travels Private Limited. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating is downgraded on account of information risk.

About the Company

Bengaluru-based, Infants Travels Private Limited (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. The company provides fleet services to corporates, schools, and hospitality industry. Currently, the company has a mix of around 1000+ buses with capacity ranging from 19-seater up to 45-seater. The company predominantly serves within entire Bengaluru city and has recently also expanded in Tamil Nadu and Andhra Pradesh.

Unsupported Rating

Not Applicable

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 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.

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 has 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.

Rating Sensitivities

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	172.79	39.69
PAT	Rs. Cr.	9.82	(8.41)
PAT Margin	(%)	5.68	(21.18)
Total Debt/Tangible Net Worth	Times	5.02	4.04
PBDIT/Interest	Times	6.42	2.12

Status of non-cooperation with previous CRA

Not Applicable

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>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 May 2023	Cash Credit	Long Term	8.00	ACUITE BB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	5.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.62	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	22.26	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	9.43	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	15.80	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	8.48	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	4.48	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	1.82	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	8.10	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	6.07	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	8.75	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	4.58	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.62	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	8.56	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	6.91	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	8.39	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	1.13	ACUITE BB+ Stable (Assigned)
17 Feb 2023	Cash Credit	Long Term	8.00	ACUITE BB+ Stable (Upgraded from ACUITE BB)
	Secured Overdraft	Long Term	5.00	ACUITE BB+ Stable (Upgraded from ACUITE BB)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE BB+ Stable (Upgraded from ACUITE BB)
23 Jun 2022	Cash Credit	Long Term	8.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Negative)
	Secured Overdraft	Long Term	5.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Negative)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Negative)
01 Apr	Cash Credit	Long Term	8.00	ACUITE BB+ Negative (Reaffirmed)
	Proposed Long Term	Long		

2021	Bank Facility	Term	5.00	ACUITE BB+ Negative (Reaffirmed)
	Secured Overdraft	Long Term	5.00	ACUITE BB+ Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
ICICI Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.62	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	22.26	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	9.43	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Equitas Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.80	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not	Term Loan	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	Simple	8.48	ACUITE BB Downgraded Issuer not co-

	appl.			appl.	appl.			operating* (from ACUITE BB+)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.48	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.82	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.10	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Mahindra & Mahindra Financial Services Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.07	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.75	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.58	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Toyota Financial Services India Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.62	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Tata Motors Finance Solutions Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.56	ACUITE BB Downgraded Issuer not co-operating* (

								from ACUITE
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.91	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.39	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED (ERSTWHILE DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.13	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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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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