

Bharath International Travels (MYSORE) Private Limited

May 19, 2021

Rating

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	4.35	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Short Term Bank Facilities	1.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	5.35 (Rs. Five Crore and Thirty- Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated February 24, 2020, placed the rating(s) of Bharath International Travels (MYSORE) Private Limited under the 'issuer non-cooperating' category as Bharath International Travels (MYSORE) Private Limited had failed to provide information for monitoring of the rating. Bharath International Travels (MYSORE) Private Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and an email dated April 29 2021 to May 13, 2021. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings have been revised on account of non-availability of requisite information due to non-cooperation by Bharath International Travels (MYSORE) Private Limited with CARE's effort to undertake a review of the outstanding ratings as CARE views information availability risk as key factor in its assessment of credit risk profile.

Detailed description of the key rating drivers

Please refer to PR dated February 24, 2020

[https://www.careratings.com/upload/CompanyFiles/PR/Bharath%20International%20Travels%20\(Mysore\)%20Private%20Limited-02-24-2020.pdf](https://www.careratings.com/upload/CompanyFiles/PR/Bharath%20International%20Travels%20(Mysore)%20Private%20Limited-02-24-2020.pdf)

Analytical Approach: Standalone**Applicable Criteria**

[Policy in respect of Non-cooperation by issuer](#)
[Criteria on assigning Outlook to Credit ratings](#)
[CARE's Policy on Default Recognition](#)
[Financial ratios – Non-Financial Sector](#)
[Rating Methodology - Service Sector Companies](#)

About the Company

Bharath International Travels (MYSORE) Private Limited (BITPL) was incorporated in the year 1990 by Mr Y.M. Salian , Mr.M.R.Salian and Mr.ManishSalian at Lakshmipuram, Mysore, Karnataka. The company is engaged in travel agency services like air international/domestic bookings, train/bus bookings, car/bus rentals, hotel reservations, foreign tours, visa assistance, international and domestic tours and packaged tours among others.

Brief Financials (Rs. crore)	FY19 (A)	FY20(A)
Total operating income	11.22	13.25
PBILD	2.73	2.13
PAT	0.23	-0.77
Overall gearing (times)	2.97	7.81
Interest coverage (times)	3.71	1.71

A: Audited,

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	3.85	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	0.50	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees	-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Bank Overdraft	LT	3.85	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Feb-20)	1)CARE BB-; Stable (05-Dec-18)
2.	Fund-based - LT-Cash Credit	LT	0.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Feb-20)	1)CARE BB-; Stable (05-Dec-18)
3.	Non-fund-based - ST-Bank Guarantees	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Feb-20)	1)CARE A4 (05-Dec-18)

*Issuer did not cooperate; based on best available information

Annexure 3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Bank Overdraft	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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