

Press Release

Pandit Automobiles Private Limited

February 19, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 14.65 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 14.65 crore bank facilities of Pandit Automobiles Private Limited (PAPL). This rating is now an indicative rating and is based on best available information.

The Haryana-based PAPL established in 1998 is an authorised dealer of Maruti Suzuki India Limited (MSIL). The company, promoted by Mr. Jitender Sharma has a showroom and service centre in Yamunanagar, Haryana. PAPL undertakes sale of second hand cars through the True Value Channel. The company also runs NEXA showroom which commenced operations from July 2016 at Yamuna Nagar, Haryana.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuite endeavoured 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.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	116.28	83.52	82.53
EBITDA	Rs. Cr.	2.97	2.04	1.96
PAT	Rs. Cr.	0.43	0.33	0.27
EBITDA Margin	(%)	2.56	2.45	2.37
PAT Margin	(%)	0.37	0.39	0.33
ROCE (%)	(%)	12.10	10.82	11.27
Total Debt/Tangible Net Worth	Times	3.50	2.59	3.31
PBDIT/Interest	Times	1.72	1.66	1.67
Total Debt/PBDIT	Times	6.14	5.96	5.89
Gross Current Assets (Days)	Days	59	63	55

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

None

Any other information

Acuite 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. Crore)	Ratings/Outlook
06-Dec-17	Cash Credit	Long Term	12.00	ACUITE BB / Stable (Upgraded)
	Term Loan - I	Long Term	0.19	ACUITE BB / Stable (Upgraded)
	Term Loan – II	Long Term	1.00	ACUITE BB / Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Upgraded)
	Proposed	Long Term	0.46	ACUITE BB / Stable (Assigned)
12-Oct-16	Cash Credit	Long Term	12.00	ACUITE BB- / Stable (Reaffirmed)
	Term Loan	Long Term	0.26	ACUITE BB- / Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
01-Oct-15	Cash Credit	Long Term	10.00	ACUITE BB- / Stable (Reaffirmed)
	Term Loan	Long Term	0.26	ACUITE BB- / Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB Issuer not co-operating*
Term Loan - I	Not Applicable	Not Applicable	Not Applicable	0.19	ACUITE BB Issuer not co-operating*
Term Loan – II	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.46	ACUITE BB Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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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