

Press Release

Pandit Automobiles Private Limited

July 20, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 14.65 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from 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.

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and reviewed the 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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:

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 continues to be 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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

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

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

About the Rated Entity - Key Financials

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

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20-Apr-2020	Cash Credit	Long Term	12.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.19	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.46	ACUITE BB Issuer not co-operating*
19-Feb-2019	Cash Credit	Long Term	12.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.19	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.46	ACUITE BB Issuer not co-operating*
06-Dec-2017	Cash Credit	Long Term	12.00	ACUITE BB/ Stable (Upgraded from ACUITE BB-/ Stable)
	Term Loan	Long Term	0.19	ACUITE BB/ Stable (Upgraded from ACUITE BB-/ Stable)
	Term Loan	Long Term	1.00	ACUITE BB/ Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Proposed Long Term Loan	Long Term	0.46	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.19	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.46	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

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

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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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