

Press Release

Pankaj Automobiles Private Limited (PAPL)

10 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.30.00 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA D**' (read as **SMERA D**) on the Rs.30.00 crore bank facilities of Pankaj Automobiles Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Services Entities: <https://www.smera.in/criteria-services.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

The Punjab-based PAPL established in 2012 was an authorised dealer of Maruti Suzuki India Limited with showroom and service centre in Punjab. The company also undertook sale of second hand cars through the True Value Channel. However, the company has surrendered the dealership of MSIL on March 2016.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-September-2016	Cash Credit	Long term	25.00	SMERA D (Downgraded)
	Cash Credit (Dealer Finance)	Long term	5.00	SMERA D (Downgraded)
1-October-2015	Cash Credit	Long term	25.00	SMERA BB-/Stable (Assigned)
	Cash Credit (Dealer Finance)	Long term	5.00	SMERA 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
Cash Credit	NA	NA	NA	25.00	SMERA D (Indicative)
Cash Credit (Dealer Finance)	NA	NA	NA	5.00	SMERA D (Indicative)

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

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ABOUT SMERA

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