Press Release

Aadhi Cars Private Limited

July 11, 2019

Rating update

Total Bank Facilities Rated*	Rs. 35.00 Cr. #
Long Term Rating	ACUITE B+ 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 reviewed the long-term rating of '**ACUITE B+**' **(read as ACUITE B plus)** and the short-term rating of '**ACUITE A4**' **(read as ACUITE A four)** on the Rs. 35.00 crore bank facilities of Aadhi Cars Private Limited (ACPL). This rating is now an indicative rating and is based on best available information.

Aadhi Cars Private Limited (ACPL) based at Coimbatore is an authorised dealer of Maruti Suzuki India Limited (MSIL). The company was incorporated in 2012 by Mr. S. Srinivasan and Ms. K. Kalaivani. ACPL is engaged in the sale of new cars, pre-owned cars (under True Value outlet), spare parts and accessories and undertakes servicing of vehicles. Additionally, the company also runs Maruti Driving School (MDS). ACPL commenced operations by opening its first 3S showroom (sales-service-spares) at Coimbatore in August, 2012

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 due date.

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

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-May-2018	Channel Financing	Short Term	28.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Dropline Overdraft (e-dfs)	Long Term	2.00	ACUITE B+/Stable (Reaffirmed)
30-Mar-2017	Channel Financing	Short Term	28.00	ACUITE A4/Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Dropline Overdraft (e-dfs)	Long Term	2.00	ACUITE B+/Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Channel Financing	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE A4 Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*
Dropline Overdraft (e-dfs)	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not co-operating*

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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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