

Press Release
Aadhi Cars Private Limited

October 05, 2020

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 continues to be an indicative rating and is based on the 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 the due date.

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.

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
11 July 2019	Channel Financing	Short Term	28.00	ACUITE A4 Issuer not co-operating*
	Term Loan	Long Term	5.00	ACUITE B+ Issuer not co-operating*
	Dropline Overdraft	Long Term	2.00	ACUITE B+ Issuer not co-operating*
02 May 2018	Channel Financing	Short Term	28.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Dropline Overdraft	Long Term	2.00	ACUITE B+/Stable (Reaffirmed)
30 March, 2017	Channel Financing	Short Term	28.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Dropline Overdraft	Long Term	2.00	ACUITE B+/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
Channel Financing	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE A4 Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	5.00	ACUITE B+ Issuer not co-operating*
Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Simranjeet Kaur Analyst - Rating Operations Tel: 022-49294052 simranjeet.kaur@acuiteratings.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite 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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