

Press Release

Aadhi Cars Private Limited

December 22, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	28.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	7.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	35.00	-	-

Rating Rationale

Acuite has reaffirmed 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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:

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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 endeavored 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

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

Rating Sensitivity

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

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2020	Dropline Overdraft	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Channel Financing	Short Term	28.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE B+ (Issuer not co-operating*)
11 Jul 2019	Channel Financing	Short Term	28.00	ACUITE A4 (Issuer not co-operating*)
	Dropline Overdraft	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	5.00	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 Mar 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)
29 Dec 2015	Dropline Overdraft	Long Term	5.00	ACUITE B+ Stable (Assigned)
	Cash Credit	Short Term	15.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Channel/Dealer/Vendor Financing	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE A4 Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUITE B+ Reaffirmed Issuer not co- operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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