

Press Release

R. H. Automobiles Private Limited

June 24, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.85	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	7.85	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 7.85 crore bank facilities of R. H. Automobiles Private Limited (RHAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

RHAPL, incorporated in 2007 is a West Bengal based authorized dealer of TATA Motors Limited. The company promoted by Mr. Vinay Bajoria sells commercial vehicles at its two showrooms-cum- service centers at Bankura and one at Purulia, West Bengal.

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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 has endeavoured 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.

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite 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>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Mar 2021	Proposed Cash Credit	Long Term	0.35	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Channel Financing	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
02 Jan 2020	Channel Financing	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	6.50	ACUITE BB- (Issuer not co-operating*)
06 Oct 2018	Cash Credit	Long Term	6.50	ACUITE BB- (Issuer not co-operating*)
	Channel Financing	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
16 May 2017	Cash Credit	Long Term	6.50	ACUITE BB- (Issuer not co-operating*)
	Channel Financing	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
28 Jan 2016	Cash Credit	Long Term	6.50	ACUITE BB- Stable (Assigned)
	Inventory Funding	Long Term	1.00	ACUITE BB- Stable (Assigned)
	Proposed Cash Credit	Long Term	0.35	ACUITE BB- Stable (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	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Channel/Dealer/Vendor Financing	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.35	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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