Press Release

Sunshine Cars Private Limited

December 12, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has reviewed long-term rating of '**ACUITE B+**' **(read as ACUITE B plus)** on the Rs. 10.00 crore bank facilities of Sunshine Cars Private Limited (SCPL). This rating is now an indicative rating and is based on best available information.

SCPL was incorporated in May 2012 by Mr. Paramjeet Singh Chhabraand Mr. Inderjeet Kaur Chhabra. The company is an authorised dealer of Hyundai Motors India Limited (HMIL) and sells CRETA, I20, Grand 10, Eon through its showroom and service station at Indore(Madhya Pradesh).

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'spolicies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/criteria-default.htm
- Trading Entities -https://www.acuite.in/view-rating-criteria-6.htm
- Financial Ratios And Adjustments -https://www.acuite.in/view-rating-criteria-40.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 endeavoured 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

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	56.26	52.82	51.62
EBITDA	Rs. Cr.	2.90	2.04	1.96
PAT	Rs. Cr.	0.92	0.20	0.10
EBITDA Margin	(%)	5.15	3.87	3.79
PAT Margin	(%)	1.64	0.37	0.20
ROCE (%)	(%)	21.33	13.70	15.46
Total Debt/Tangible Net Worth	Times	18.76	-58.79	-25.80
PBDIT/Interest	Times	2.15	1.53	1.47
Total Debt/PBDIT	Times	4.24	6.07	5.40
Gross Current Assets (Days)	Days	86	78	64

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.)	Rating Action/Outlook
09-Oct-2017	Cash Credit	Long Term	5.00	ACUITE B+ / Stable (Reaffirmed)
	Inventory Funding	Long Term	5.00	ACUITE B+ / Stable (Reaffirmed)
12-Sep-2016	Cash Credit	Long Term	7.00	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	3.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:
Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit RatingAgency 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 sectionofindustries.IthasitsRegisteredandHeadOfficeinMumbai.

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