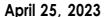


#### Press Release

# Silver Jubilee Motors Limited





### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating	
Bank Loan Ratings	52.00	ACUITE D   Downgraded   Issuer not co-operating*	-	
Bank Loan Ratings	5.00	-	ACUITE D   Downgraded   Issuer not co-operating*	
Total Outstanding Quantum (Rs. Cr)	57.00	-	-	

### Rating Rationale

Acuité has downgraded its long term rating to 'ACUITE D' (read as ACUITE D)' from 'ACUITE B+' (read as ACUITE B plus) and the short term rating to 'ACUITE D' (read as ACUITE D)' from 'ACUITE A4' (read as ACUITE A four) on the Rs.57.00 crore bank facilities of Silver Jubilee Motors Limited. The rating continues to be flagged as "Issue Not Cooperating" and is on account of information risk. The downgrade is on the account of the suit filed against the company as mentioned in the defaulter list published by CIBIL.

### **About the Company**

Silver Jubilee Motors Limited (SJML) was incorporated in 1935 as a private limited company promoted by Mr. Saivash Z. Kothaval. In 2003, the company was taken over by Mr. Sanjay Jagtap and Mr. Kiranpal Singh Ahluwalia. The company is an authorized dealer of commercial vehicles of Mahindra & Mahindra and is also engaged in the trading and servicing of vehicles through its14 showrooms, four workshops and two stockyards in Pune.

### 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 continues to be flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

#### **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**

None

# **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

None

### **Applicable Criteria**

• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm

- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on <a href="https://www.acuite.in">www.acuite.in</a>

# **Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Mar	Cash Credit	Long Term	52.00	ACUITE B+ (Issuer not co-operating*)
2022	Bank Guarantee	Short Term	5.00	ACUITE A4 ( Issuer not co-operating*)
21 Dec 2020	Bank Guarantee	ShortTerm	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	52.00	ACUITE B+ (Downgraded and Issuer not co-operating*)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE D   Downgraded   Issuer not co- operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	52.00	ACUITE D   Downgraded   Issuer not co- operating*

#### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@acuite.in	

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.