

Press Release

Amideep Automobiles

January 22, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB+**' (read as **ACUITE double B minus**) on the Rs.15.00 crore bank facilities of Amideep Automobiles. The rating downgrade is on account of information risk.

The Gujarat-based Amideep Automobiles (AA), a partnership firm was established in 2012 by Mr. Amitkumar P. Kachhadiya and family. The firm is an authorised dealer of Honda Motorcycle and Scooter India Private Limited (HMSI) for two-wheelers. It deals in Activa 3G, Shine, Dream Yuga, and Unicorn. The firm is also into servicing of vehicles. Additionally, the firm sells spare parts and accessories through its showroom and three outlets in Surat, Gujarat.

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's policies.

Applicable Criteria

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

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

Status of non-cooperation with previous CRA (if applicable)

India Ratings, vide its press release dated April 27, 2018 had denoted the rating of Amideep Automobiles as 'IND BB-/IND A4+; ISSUER NOT-COOPERATING' on account of lack of adequate information required for monitoring of ratings.

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 the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
November 15, 2018	Cash Credit	Long Term	10.00	ACUITE BB-/Stable (Reaffirmed)
	Ad-hoc Limits	Long Term	4.80	ACUITE BB-/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.20	ACUITE BB-/Stable (Reaffirmed)
October 28, 2017	Cash Credit	Long Term	10.00	ACUITE BB-/Stable (Reaffirmed)
	Ad-hoc Limits	Long Term	4.80	ACUITE BB-/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.20	ACUITE BB-/Stable (Assigned)
April 24, 2016	Cash Credit	Long Term	7.00	ACUITE BB-/Stable (Assigned)
	Ad-hoc Limits	Long Term	2.50	ACUITE BB-/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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer Not Co- operating*
Ad-hoc Limits	Not Applicable	Not Applicable	Not Applicable	4.80	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer Not Co- operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B+ (Downgraded from ACUITE BB-/Stable) 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 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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