

## Press Release

### Amideep Automobiles

July 18, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs.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.15.00 crore bank facilities of Amideep Automobiles. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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:

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 non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being 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.

## Material Covenants

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Other Factors affecting Rating

Not Applicable

## 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>

## 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
19 Apr 2021	Cash Credit	Long Term	10.00	ACUITE B+ (Issuer not co-operating*)
	Ad-hoc limits (Fund Based)	Long Term	4.80	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.20	ACUITE B+ (Issuer not co-operating*)
22 Jan 2020	Cash Credit	Long Term	10.00	ACUITE B+ (Issuer not co-operating*)
	Ad-hoc limits (Fund Based)	Long Term	4.80	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.20	ACUITE B+ (Issuer not co-operating*)
15 Nov 2018	Cash Credit	Long Term	10.00	ACUITE BB-   Stable (Reaffirmed)
	Ad-hoc limits (Fund Based)	Long Term	4.80	ACUITE BB-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.20	ACUITE BB-   Stable (Reaffirmed)
28 Oct 2017	Cash Credit	Long Term	10.00	ACUITE BB-   Stable (Reaffirmed)
	Ad-hoc limits (Fund Based)	Long Term	4.80	ACUITE BB-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.20	ACUITE BB-   Stable (Assigned)
24 Apr 2017	Cash Credit	Long Term	7.00	ACUITE BB-   Stable (Assigned)
	Ad-hoc limits (Fund Based)	Long Term	2.50	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	Ad-hoc Limits (Fund Based)	Not Applicable	Not Applicable	Not Applicable	4.80	ACUITE B+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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