



## Press Release Concept Cars Limited

August 13, 2018

### Rating Update

<b>Total Bank Facilities Rated#</b>	Rs. 20.05 Cr.
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.20.05 crore bank facilities of Concept Cars Limited. This rating is now an indicative rating and is based on best available information.

**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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). 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:

The Uttar Pradesh-based Concept Cars Limited (CCL), established in 2010, is an authorised dealer of Maruti Suzuki India Limited. The company led by Mr. Yash Agarwala and Mr. Surya Agarwal has a showroom and service centre at Hardoi (Uttar Pradesh). CCL also undertakes sale of second hand cars through True Value Channel.

For FY2017 (Provisional), the company reported profit after tax (PAT) of Rs.0.62 crore on operating income of Rs.131.08 crore compared to net loss of Rs.0.11 crore on operating income of Rs.103.68 crore in FY2016. The net worth stood at Rs.12.39 crore as on 31 March, 2017 (Provisional) against Rs.9.72 crore a year earlier. The net worth of Rs.12.39 crore in FY2017 (Provisional) includes quasi equity of Rs.3.76 crore.

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

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-June-2017	Cash Credit	Long Term	20.00	ACUITE BB / Stable (Assigned)
	Bank Guarantee /Letter of Credit	Short Term	0.05	ACUITE A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB Issuer not co-operating*
Bank Guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE A4+ Issuer not co-operating*

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

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### About Acuite Ratings & Research:

Acuite 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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