

Press Release

Concept Cars Limited

July 20, 2021



Rating Withdrawn

Total Bank Facilities Rated	Rs. 20.05 Cr.#
Long Term Rating	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB- (read as ACUITE double B minus)**' and short term rating of '**ACUITE A4+ (read as ACUITE A four plus)**' on the Rs.20.05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 (CCL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality

Applicable Criteria

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

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

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

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Jan-2021	Cash Credit	Long Term	20.00	ACUITE BB- (Downgraded & Indicative)
	Bank Guarantee	Short term	0.05	ACUITE A4+ (Indicative)
08-Nov-2019	Cash Credit	Long Term	20.00	ACUITE BB (Indicative)
	Bank Guarantee	Short term	0.05	ACUITE A4+ (Indicative)
13-Aug-2018	Cash Credit	Long Term	20.00	ACUITE BB (Indicative)
	Bank Guarantee	Short term	0.05	ACUITE A4+ (Indicative)

***Annexure – Details of instruments rated**

Name of the	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB- (Indicative & Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE A4+ (Indicative & Withdrawn)

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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