

Press Release

ASPA Bandsons Auto Private Limited

December 18, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 11.95 Cr.#
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB) 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 of ASPA Bandsons Private Limited (ABPL) to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) to the Rs 11.95 crore bank facilities. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Maharashtra-based ASPA Bandsons Auto Private Limited (ABPL), established in 1999 is an authorised dealer of Maruti Suzuki. The company sells passenger vehicles, spare parts, accessories and undertakes servicing of vehicles through its 3S (Sales, Service and Spares) facilities at Amravati, Washim and Warud. ABPL has also set up a True Value outlet and a NEXA showroom at Amravati.

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.

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>
- 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 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.

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)

Not Applicable

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
30-Jan-2019	Cash Credit	Long Term	8.65	ACUITE BBB/Stable Issuer not co-operating*
	Term Loan	Long Term	2.00	ACUITE BBB/Stable Issuer not co-operating*
	Cash Credit	Long Term	1.30	ACUITE BBB/Stable Issuer not co-operating*
20-Nov-2017	Cash Credit	Long Term	8.65	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB/Stable (Assigned)
	Cash Credit	Long Term	1.30	ACUITE BBB/Stable (Assigned)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.65	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.30	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*

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

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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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