

Press Release

ASPA Bandsons Auto Private Limited

February 25, 2020

Rating Withdrawn



Total Bank Facilities Rated	Rs. 11.95 Cr.#
Long Term Rating	ACUITE BB (Downgraded & Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.11.95 crore bank facilities of ASPA Bandsons Auto Private Limited. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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. The company is promoted by Vijay Band and family.

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.

Acuite 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>
- 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). Acuite endeavoured 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.

Liquidity Position

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

Rating Sensitivities

No information provided by the issuer/ available for Acuite 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)

Not Applicable

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
18-Dec-2019	Cash Credit	Long Term	8.65	ACUITE BB+ (Downgraded & Indicative)
	Term Loan	Long Term	2.00	ACUITE BB+ (Downgraded & Indicative)
	Cash Credit	Long Term	1.30	ACUITE BB+ (Downgraded & Indicative)
30-Jan-2019	Cash Credit	Long Term	8.65	ACUITE BBB (Indicative)
	Term Loan	Long Term	2.00	ACUITE BBB (Indicative)
	Cash Credit	Long Term	1.30	ACUITE BBB (Indicative)
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)

*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	8.65	ACUITE BB (Downgraded & Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Applicable	Not Available	2.00	ACUITE BB (Downgraded & Withdrawn; Issuer not co-operating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.30	ACUITE BB (Downgraded & Withdrawn; Issuer not co-operating*)

Contacts

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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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