

## Press Release

### Shiva Wheels Private Limited

May 10, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 9.88 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 9.88 crore bank facilities of Shiva Wheels Private Limited (SWPL). This rating is now an indicative rating and is based on best available information.

SWPL was incorporated in 2003 before which it was a partnership firm. It is based in Kolkata, West Bengal. The current directors are Mr. Sanjib Paul, Ms. Gouri Rani Paul, Mr. Kausik Paul, and Mr. Souvik Paul. The company is engaged in dealership of motor vehicles of Honda for the last 8 years. It was engaged in dealership of auto ancillary parts before it. It has showrooms and a service center at present in Kolkata and plans to inaugurate another service centre in Birati.

#### 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.

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/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). 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.

#### About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	45.23	29.29	17.82
EBITDA	Rs. Cr.	1.10	1.02	0.74
PAT	Rs. Cr.	0.13	0.12	(0.08)
EBITDA Margin	(%)	2.42	3.47	4.18
PAT Margin	(%)	0.29	0.42	(0.48)
ROCE (%)	(%)	11.68	11.72	19.84
Total Debt/Tangible Net Worth	Times	3.52	4.24	2.48
PBDIT/Interest	Times	1.44	1.43	1.15
Total Debt/PBDIT	Times	6.10	7.62	5.59
Gross Current Assets (Days)	Days	53	95	90

### 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
13-Mar-2018	Channel Financing	Long Term	6.00	ACUITE B+ / Stable (Assigned)
	Channel Financing	Long Term	0.10	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	2.66	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	1.12	ACUITE B+ / 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
Channel/Dealer/Vend or Financing	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Issuer not co-operating*
Channel/Dealer/Vend or Financing	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	2.66	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.12	ACUITE B+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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