Press Release

FORTPOINT AUTOMOTIVE CARS PRIVATE LIMITED

June 11, 2019

Rating update

Total Bank Facilities Rated*	Rs. 100.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has reviewed the long-term rating of '**ACUITE BB**' **(read as ACUITE double B)** on the Rs. 100.00 crore bank facilities of FORTPOINT AUTOMOTIVE CARS PRIVATE LIMITED (FACPL). This rating is now an indicative rating and is based on best available information.

The Mumbai-based FACPL, incorporated in 2001 is an authorised dealer of Maruti Suzuki India Limited (MSIL) for passenger vehicles. The company is engaged in the sale of new cars, spareparts, accessories and undertakes servicing of vehicles. It is promoted by Mr. Sundeep Bafna.

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 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)

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
20-March-2018	Inventory Funding	Long Term	9.25	ACUITE BB/ Stable (Assigned)
	Cash Credit	Long Term	7.70	ACUITE BB/ Stable (Assigned)
	Overdraft	Long Term	5.00	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	0.75	ACUITE BB/ Stable (Assigned)
	Cash Credit	Long Term	22.00	ACUITE BB/ Stable (Assigned)
	Inventory Funding	Long Term	10.00	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	18.00	ACUITE BB/ Stable (Assigned)
	Inventory Funding	Long Term	13.00	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	11.30	ACUITE BB/ 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
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	9.25	ACUITE BB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.70	ACUITE BB Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE BB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE BB Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE BB Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	11.30	ACUITE BB Issuer not co-operating*

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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.