

## Press Release

Fortpoint Automotive (Cars) Private Limited

February 23, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	130.00	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	130.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

# Refer Annexure for details

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

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.130.00 crore bank facilities of Fortpoint Automotive (Cars) Private Limited (FAPL). This rating is now an indicative rating and is downgraded on account of information risk.

### About the Company

Mumbai-based, Fortpoint Automotive Cars Private Limited (FAPL) was incorporated in 2001 and is an authorized dealer of Maruti Suzuki India Limited (MSIL) for passenger vehicles. Company is engaged in business of sale of new cars, spare parts, accessories and undertakes servicing of vehicles through its eight showrooms and workshops. Further, company is even engaged in leasing of cars. The directors of the company are Mr. Sundeep Prakash Bafna and Mr. Sandesh Dugad.

### 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuite's policies.

### 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 endeavored 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.

**Rating Sensitivities**

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

**Material Covenants**

Not Applicable

**Liquidity Indicators**

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

**Outlook**

Not Applicable

**Key Financials:**

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

**Status of non-cooperation with previous CRA**

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.

**Applicable Criteria**

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Jan 2020	Term Loan	Long Term	3.00	ACUITE BB   Stable (Reaffirmed)
	Inventory Funding	Long Term	13.00	ACUITE BB   Stable (Reaffirmed)
	Inventory Funding	Long Term	8.25	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	10.75	ACUITE BB   Stable (Assigned)
	Inventory Funding	Long Term	10.00	ACUITE BB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BB   Stable (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	11.30	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BB   Stable (Reaffirmed)
	Inventory Funding	Long Term	15.00	ACUITE BB   Stable (Assigned)
	Inventory Funding	Long Term	7.00	ACUITE BB   Stable (Assigned)
	Secured Overdraft	Long Term	3.50	ACUITE BB   Stable (Reaffirmed)
11 Jun 2019	Inventory Funding	Long Term	13.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.75	ACUITE BB (Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	22.00	ACUITE BB (Issuer not co-operating*)
	Inventory Funding	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	11.30	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	7.70	ACUITE BB (Issuer not co-operating*)
	Inventory Funding	Long Term	9.25	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	18.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE BB (Issuer not co-operating*)
	Inventory Funding	Long Term	9.25	ACUITE BB   Stable (Assigned)
	Cash Credit	Long Term	7.70	ACUITE BB   Stable (Assigned)
		Long		

20 Mar 2018	Secured Overdraft	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
Federal Bank	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
TATA Capital Financial Service Ltd.	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
BMW Financial Services Pvt. Ltd.	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
HDFC Bank Ltd	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	8.25	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
Axis Bank	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB-   Downgraded   Issuer not co-

							operating* (from ACUTE BB)
Kotak Mahindra Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	3.50	ACUTE BB-   Downgraded   Issuer not co-operating* (from ACUTE BB)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.20	ACUTE BB-   Downgraded   Issuer not co-operating* (from ACUTE BB)
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	10.75	ACUTE BB-   Downgraded   Issuer not co-operating* (from ACUTE BB)
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.50	ACUTE BB-   Downgraded   Issuer not co-operating* (from ACUTE BB)
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	3.00	ACUTE BB-   Downgraded   Issuer not co-operating* (from ACUTE BB)
BMW Financial Services Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	3.00	ACUTE BB-   Downgraded   Issuer not co-operating* (from ACUTE BB)
Not Applicable	Not Applicable	Term Loan	Not available	Not available	Not available	11.30	ACUTE BB-   Downgraded   Issuer not co-operating* (from ACUTE BB)

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### About Acuité Ratings & Research

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