



Press Release

Fortpoint Automotive (Cars) Private Limited

October 25, 2023

Rating Downgraded & Withdrawn, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	105.55	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	24.45	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	130.00	-	-

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.105.55 crore and withdrawn the long-term rating on the Rs. 24.45 crore bank facilities of Fortpoint Automotive Cars Private Limited (FACPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NOC & NDC received from the banker.

About the Company

Mumbai-based, Fortpoint Automotive Cars Private Limited (FACPL) was incorporated in 2001 and is an authorized dealer of Maruti Suzuki India Limited (MSIL) for passenger vehicles. The 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 noncooperation 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 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 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 ratings is based.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

All Covenants

Not Applicable

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 May 2023	Term Loan	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Secured Overdraft	Long Term	9.20	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	10.75	ACUITE BB- (Issuer not co-operating*)
	Inventory Funding	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Inventory Funding	Long Term	7.00	ACUITE BB- (Issuer not co-operating*)
	Inventory Funding	Long Term	13.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	3.50	ACUITE BB- (Issuer not co-operating*)
	Inventory Funding	Long Term	8.25	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	11.30	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE BB- (Issuer not co-operating*)
23 Feb 2022	Inventory Funding	Long Term	8.25	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	3.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.75	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Inventory Funding	Long Term	13.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	11.30	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Inventory Funding	Long Term	7.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	9.20	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Long		ACUITE BB- (Downgraded and Issuer not co-operating*)

	Inventory Funding	Term	10.00	co-operating*)
	Inventory Funding	Long Term	15.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.50	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
TATA Capital Financial Service Ltd.	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
Federal Bank	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	Not Applicable Withdrawn
BMW Financial Services Pvt. Ltd.	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	Simple	13.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	Simple	8.25	Not Applicable Withdrawn
Axis Bank	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	9.20	Not Applicable Withdrawn
Kotak Mahindra Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	3.50	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.50	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.75	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
BMW Financial	Not	Term	Not	Not	Not	Simple	3.00	ACUITE B+ Downgraded &

Services Pvt. Ltd.	Applicable	Loan	available	available	available			Withdrawn Issuer not co-operating*
BMW Financial Services Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.30	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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