

Press Release

Singh Cycle and Motor Co. Private Limited

September 11, 2019

Rating Update



Total Bank Facilities Rated	Rs. 27.01 Cr. #
Long Term Rating	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 minus**) on the Rs. 27.01 crore bank facilities of SINGH CYCLE AND MOTOR COMPANY LIMITED (SCMCL). This rating is now an indicative rating and is based on best available information.

Singh Cycle & Motor Private Limited (SCMPL) was established in the year 2015 as a private limited company by Mr. Kawarpal Singh Bedi and Mr. Palinder Singh Bedi. The company is an authorised distributor of Hyundai Motor Company. The company has 1 showroom in Nagar Road, Pune and 2 workshops one in Shivaji Nagar and another in Wagoli, Pune.

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/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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

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

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
2nd Jul 18	Inventory Funding	Long Term	0.95	ACUITE B-/ Stable (Reaffirmed)
	Term Loan	Long Term	7.80	ACUITE B- / Stable (Reaffirmed)
	Inventory Funding	Long Term	4.00	ACUITE B- / Stable (Reaffirmed)
	Inventory Funding	Long Term	10.00	ACUITE B- / Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE B- / Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.26	ACUITE B- / Stable (Assigned)
21st Jun 18	Inventory Funding	Long Term	0.95	ACUITE B- / Stable (Assigned)
	Term Loan	Long Term	7.80	ACUITE B- / Stable (Assigned)
	Inventory Funding	Long Term	4.00	ACUITE B- / Stable (Assigned)
	Inventory Funding	Long Term	5.25	ACUITE B- / Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE B- / Stable (Assigned)
27th Aug 16	Proposed Cash Credit	Long Term	2.00	ACUITE B+ / Stable (Suspended)
	Inventory Funding	Short Term	5.00	ACUITE A4 (Suspended)

#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	0.95	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.80	ACUITE B- Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B- Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B- Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.26	ACUITE B- Issuer not co-operating*

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

Contacts

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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.

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