

## Press Release

**Singh Cycle and Motor Company Private Limited**

January 21, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 27.01Cr. #
<b>Long Term Rating</b>	ACUITE D Downgraded; Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE B-' (read as ACUITE B minus)** on the Rs.27.01 crore bank facilities of Singh Cycle and Motor Company Private Limited (SCMCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information available on public domain.

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-52.htm>
- Entities in Service sector - <https://www.acuite.in/view-rating-criteria-50.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)

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
11th Sept 19	Inventory Funding	Long Term	0.95	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	7.80	ACUITE B- Issuer not co-operating*
	Inventory Funding	Long Term	4.00	ACUITE B- Issuer not co-operating*
	Inventory Funding	Long Term	10.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	4.00	ACUITE B- Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.26	ACUITE B- Issuer not co-operating*
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 D (Downgraded from ACUITE B-); Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.80	ACUITE D (Downgraded from ACUITE B-); Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D (Downgraded from ACUITE B-); Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Downgraded from ACUITE B-); Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D (Downgraded from ACUITE B-); Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.26	ACUITE D (Downgraded from ACUITE B-); Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Rating Tel: 022 49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022 49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Simranjeet Kaur Analyst - Rating Operations Tel: 02249294052 <a href="mailto:simranjeet.kaur@acuite.in">simranjeet.kaur@acuite.in</a>	

### About Acuité Ratings & Research:

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