

Press Release

Singh Cycle and Motor Co. Private Limited

July 18, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.01	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	27.01	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 27.01 Crore bank facilities of **SINGH CYCLE AND MOTOR CO PRIVATE LIMITED**. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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:

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. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

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. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not applicable

Status of non-cooperation with previous CRA

CRISIL, vide its press release dated December 06, 2021 had denoted the long term rating of Singh Cycle And Motor Co. Private Limited as 'CRISIL D (ISSUER NOT COOPERATING)' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, also stood at 'CRISIL D (ISSUER NOT COOPERATING)' vide its press release dated September 21, 2020.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2021	Inventory Funding	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Inventory Funding	Long Term	0.95	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.26	ACUITE D (Issuer not co-operating*)
	Inventory Funding	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	7.80	ACUITE D (Issuer not co-operating*)
21 Jan 2020	Inventory Funding	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Inventory Funding	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.26	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	7.80	ACUITE D (Issuer not co-operating*)
	Inventory Funding	Long Term	0.95	ACUITE D (Issuer not co-operating*)
	Inventory Funding	Long Term	10.00	ACUITE B- (Issuer not co-operating*)

11 Sep 2019	Proposed Long Term Loan	Long Term	0.26	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	7.80	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE B- (Issuer not co-operating*)
	Inventory Funding	Long Term	4.00	ACUITE B- (Issuer not co-operating*)
	Inventory Funding	Long Term	0.95	ACUITE B- (Issuer not co-operating*)
02 Jul 2018	Term Loan	Long Term	7.80	ACUITE B- Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE B- Stable (Reaffirmed)
	Inventory Funding	Long Term	10.00	ACUITE B- Stable (Reaffirmed)
	Inventory Funding	Long Term	0.95	ACUITE B- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.26	ACUITE B- Stable (Assigned)
	Inventory Funding	Long Term	4.00	ACUITE B- Stable (Reaffirmed)
21 Jun 2018	Inventory Funding	Long Term	0.95	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	7.80	ACUITE B- Stable (Assigned)
		Long		
2018	Inventory Funding	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Mahindra & Mahindra Financial Services Ltd.	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE D Reaffirmed Issuer not co-operating*
TATA Capital Financial Service Ltd.	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.26	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.00	ACUITE D Reaffirmed Issuer not co-operating*
Religare Finvest Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	7.80	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@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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