



Press Release

Singh Cycle and Motor Co. Private Limited
October 16, 2023

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 | - | - |

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

Pune based, Singh Cycle And Motor Co. Private Limited was incorporated in 2012. 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. Mr. Kawarpalsingh Palindersingh Bedi, Mr. Palindersingh Avatarsingh Bedi are directors of the company.

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 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:

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.

Rating Sensitivity

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

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

Not Applicable

Key Financials

| Particulars | Unit | FY 17 (Actual) | FY 16 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 78.80 | 9.76 |
| PAT | Rs. Cr. | (6.06) | (2.19) |
| PAT Margin | (%) | (7.70) | (22.44) |
| Total Debt/Tangible Net Worth | Times | (5.68) | (13.37) |
| PBDIT/Interest | Times | (0.13) | (2.04) |

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

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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. Acuité'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 |
|-------------|--------------------------------|-----------|-----------------|----------------------------------------------------|
| 18 Jul 2022 | Term Loan | Long Term | 4.00 | ACUITE D (Issuer not co-operating*) |
| | Inventory Funding | Long Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Inventory Funding | 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*) |
| 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 (Downgraded and Issuer not co-operating*) |
| | Inventory Funding | Long Term | 10.00 | ACUITE D (Downgraded and Issuer not co-operating*) |
| | Term Loan | Long Term | 4.00 | ACUITE D (Downgraded and Issuer not co-operating*) |
| | Proposed Long Term Loan | Long Term | 0.26 | ACUITE D (Downgraded and Issuer not co-operating*) |
| | Term Loan | Long Term | 7.80 | ACUITE D (Downgraded and Issuer not co-operating*) |
| | Inventory Funding | Long Term | 0.95 | ACUITE D (Downgraded and Issuer not co-operating*) |

Annexure - Details of instruments rated

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

Contacts

| Analytical | Rating Desk |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
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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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