

## Press Release

### Aditya Automobile Spares Private Limited

May 15, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.14.50 Cr. #
<b>Long Term Rating (Indicative)</b>	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

# Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 14.50 crore bank facilities of Aditya Automobile Spares Private Limited (AAPL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

AAPL, incorporated in 2001, is promoted by Mr. P. Selvakumar and his wife, Mrs. S Karthika. AAPL is engaged into trading of two-wheeler automobile spares and accessories of various OEMs. It has 6 stores across Tamil Nadu.

#### 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 due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-52.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-60.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). 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 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)

ICRA vide its press release dated 24 September, 2019 has mentioned the rating of Aditya Automobile Spares Private Limited as ICRA B+/Stable' Issuer not cooperating as on 24-September-2019.

#### Any other information

Acuite 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
19-Mar-2019	Overdraft	Long Term	14.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.50	ACUITE BB/Stable (Assigned)

## #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

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

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## About Acuité Ratings & Research:

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