

Press Release

Bhadrakali Autocare Private Limited

July 22, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 12.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

Refer Annexure for details

*Issuer did not co-operate; based on best available information

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.12.00 crores bank facilities of Bhadrakali Autocare Private Limited (BAPL). This rating is now an indicative rating and is based on the best available information.

M/s Bhadrakali Autocare Private Limited (BAPL) was incorporated on 04.02.2019 as a Pvt Ltd company. BAPL was in the process of setting up a new Arena showroom for Maruti Suzuki India Ltd (MSIL). The Registered Office is located at Hanamkonda, Warangal-Telangana. The Company has taken leased land located in Lakshkar Singaram Revenue Village, Hanamkonda; Warangal -506001 for the establishment of Arena a showroom Maruti Suzuki India Ltd (MSIL).

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.

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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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)

Not Applicable

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
16-May-2019	Proposed Cash Credit	Long Term	6.50	ACUITE B/Stable (Assigned)
	Proposed Term Loan	Long Term	4.50	ACUITE B/Stable (Assigned)
	Proposed bank facility	Long Term	1.00	ACUITE B/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/Outlook
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B Issuer not co-operating*
Proposed Term Loan	Not Available	Not Available	Not Available	4.50	ACUITE B Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Nitul Dutta Analyst - Rating Operations Tel: 022-49294053 nitul.dutta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research 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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