

Press Release

Regent Garage Private Limited

December 28, 2023

Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Sh
Bank Loan Ratings	65.00	ACUITE BB Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	65.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating from '**ACUITE BB** (read as **ACUITE Double B**)' on the Rs.65 crore bank facilities of REGENT GARAGE PRIVATE LIMITED (RGPL). This rating is now an indicative rating and is based on best available information.

About the Company

Regent Garage Private Limited (RGPL) was established on 27th August 2002 with Registrar of Companies, NCT of Delhi and Haryana with main objects to carry on the business of Dealers, Distributors, Stockiest, Buyers, Sellers, Importers, Exporters, Services and agents of all kinds of vehicles, equipment's, components and spare parts thereof. The Dealership has completed 10 years as Audi Dealer. The Directors of the company are Mr Raghav Chandra, Mr Dinesh Goyal and Mr Shiwesh Kumar Thakur.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for Critical information required for rating review from the rated entity. However, the issuer / borrower failed to submit such information before 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

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.

Rating Sensitivities

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
None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	276.41	141.27
PAT	Rs. Cr.	5.86	2.23
PAT Margin	(%)	2.12	1.58
Total Debt/Tangible Net Worth	Times	2.41	2.50
PBDIT/Interest	Times	2.11	1.65

Key Financials:

Figures in table are based on information available on MCA website.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
14 Oct 2022	Term Loan	Long Term	14.00	ACUITE BB Stable (Upgraded from ACUITE BB-)
	Inventory Funding	Long Term	42.00	ACUITE BB Stable (Upgraded from ACUITE BB-)
	Cash Credit	Long Term	6.00	ACUITE BB Stable (Upgraded from ACUITE BB-)
	Cash Credit	Long Term	3.00	ACUITE BB Stable (Upgraded from ACUITE BB-)
02 Mar 2022	Proposed Bank Facility	Long Term	1.09	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.91	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Inventory Funding	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Inventory Funding	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
02 Dec 2020	Inventory Funding	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.09	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.91	ACUITE BB (Downgraded and Issuer not co-operating*)
	Inventory Funding	Long Term	2.00	ACUITE BB (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
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE BB Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUITE BB Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	Simple	42.00	ACUITE BB Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.00	ACUITE BB Reaffirmed Issuer not co- operating*

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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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