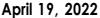


#### **Press Release**

# The Star Cars Private Limited





## Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE B   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

#### **Rating Rationale**

Acuité has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE B) on the Rs. 14.00 crore bank facilities of The Star Cars Private Limited (TSPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

## **About the Company**

The Star Cars Private Limited, incorporated in the year 2011 is engaged in the authorized dealership of Volkswagen passenger cars. The Company is situated in Pondicherry and also has another retail showroom at Cuddalore, Tamil Nadu. The Company is promoted by Mrs. Wahitha Shahjahan and managed by Mrs. D. Zeenath and Mr. Feroze Hasan.

#### Non-cooperation by the issuer/borrower:

Acuité 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 Acuité'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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

## **Rating Sensitivity**

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

#### **Material Covenants**

None

## **Liquidity Position**

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

#### **Outlook**

Not Applicable

#### Status of non-cooperation with previous CRA

None

## 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**

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.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 Istruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jan	Term Loan	Long Term	5.50	ACUITE B (Issuer not co- operating*)
2021	Proposed Bank Facility	Long Term	8.50	ACUITE B (Issuer not co- operating*)
04 Nov 2019	Term Loan	Long Term	5.50	ACUITE B   Stable (Assigned)
	Proposed Bank Facility	Long Term	8.50	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
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable		ACUITE B  Reaffirmed Issuer not co- operating*
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.50	ACUITE B  Reaffirmed Issuer not co- operating*

#### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Parth Raval Management Trainee-Rating Operations Tel: 022-49294065 parth.raval@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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