

Press Release

Imperial Vehicles Private Limited

April 09, 2021

Rating Update



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| Total Bank Facilities Rated* | Rs.10.00 Cr. # |
| Long Term Rating | ACUITE B+ Issuer not co-operating * |

Refer Annexure for details`

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

ACUITE has reviewed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.10.00 Cr bank facilities of Imperial Vehicles Private Limited (IVPL). This rating is now an indicative rating and is based on the best available information. The rating is constrained by information risk.

Imperial Vehicles Private Limited (IVPL) was incorporated in 2008. Currently, the company is headed by Mr. Swayam Prakash Shah, Mr. Gyan Murti Shah, Mr. Arnab Chakraborty and Mr. Papinder Suri. IVPL is the authorized dealer of Skoda Auto India Private Limited in Jharkhand. The company has two showrooms in Jamshedpur and Ranchi with 3S facilities.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of IVPL to arrive at this rating.

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.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 endeavored 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 attempts.

Liquidity Indicators

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

Rating Sensitivity

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

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. Crore) | Ratings/Outlook |
|-------------|---------------------------------|-----------|--------------------|-----------------------------|
| 16-Jan-2020 | Inventory funding | Long Term | 1.50 | ACUITE B+/Stable (Assigned) |
| | Proposed Inventory funding | Long Term | 8.50 | 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 |
|----------------------------|------------------|----------------|----------------|-----------------------------|------------------------------------|
| Inventory funding | Not Applicable | Not Applicable | Not Applicable | 1.50 | ACUITE B+ Issuer not co-operating* |
| Proposed Inventory funding | Not Applicable | Not Applicable | Not Applicable | 8.50 | ACUITE B+ Issuer not co-operating* |

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

Contacts

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|--|--|
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About Acuité Ratings & Research

Acuité 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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