



Press Release
MY CAR PRIVATE LIMITED
February 26, 2024

Rating Reaffirmed Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	37.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	11.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	48.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.37.00 crore bank facilities and also withdraw the long term facility on Rs.11.00 crore bank facilities of My Car Private Limited(MCPL).

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NOC (No objection certificate) received from the banker.

About the Company

Kanpur based, My Car Private Limited was incorporated in 2000 and the company has dealership of Maruti Suzuki India Ltd (MSIL). The company is currently being managed by Sh. Purshottam Das Garg and Mrs. Kavita Garg. The company currently runs four showrooms, one each at Kanpur, Bandha, Karvi and Farukabad. Additionally, the company has two sales extension counter at Ghatampur and Kayamganj also the company has ten workshops, five in Kanpur and one each in Bandha, Karvi, Ghatampur, Kayamganj and Farukabad. The company also has one dealership under Maruti True Value system in Kanpur and deals in spare parts and accessories manufactured by MSIL.

About the Group

The Group was established in the year 2000 by a leading business family of Kanpur, My Car Nexa Private Limited and My Auto World (Kanpur) Private Limited to provide for as a "One Stop" solution for sale, spare and service of Maruti-Suzuki products. Over the years the group has diversified into other ventures. The group's business includes sales, spares and servicing of Maruti Suzuki vehicles, as well as of Tata commercial vehicles. The Group also offers extended service contracts. The group is also engaged in the business of purchase and sale of used vehicles under "True Value" brand of Maruti Suzuki India Ltd.

Unsupported Rating

Not Applicable

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 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.

Rating Sensitivity

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

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.	328.22	262.01
PAT	Rs. Cr.	4.63	3.05
PAT Margin	(%)	1.41	1.16
Total Debt/Tangible Net Worth	Times	1.98	1.84
PBDIT/Interest	Times	1.85	1.56

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuité 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
11 Apr 2023	Channel/Dealer/Vendor Financing	Long Term	16.00	ACUITE B+ Not Applicable (Downgraded & Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B+ Not Applicable (Downgraded & Issuer not co-operating*)
	Inventory Funding	Long Term	8.00	ACUITE B+ Not Applicable (Downgraded & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	11.00	ACUITE B+ Not Applicable (Downgraded & Issuer not co-operating*)
31 Jan 2022	Proposed Long Term Bank Facility	Long Term	11.00	ACUITE BB- Stable (Assigned)
	Inventory Funding	Long Term	8.00	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BB- Stable (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	16.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	16.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	11.00	Not Applicable Withdrawn

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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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