



Press Release
EVEREST FLEET PRIVATE LIMITED
November 07, 2023

Rating Downgraded and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|--|-------------------|
| Bank Loan Ratings | 100.00 | ACUITE BB+ Downgraded Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 100.00 | - | - |

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB' (read as ACUITE Double B plus)**' from '**ACUITE BBB-' (read as 'ACUITE triple B minus')**' on the Rs.100.00 Cr. long term bank facilities of Everest Fleet Private Limited (EFPL).

The rating is now be flagged as "Issuer NotCooperating" and is based on the best available information.

The rating has been downgraded on account of information risk.

About the Company

EFPL was incorporated in October 2018 by Mr. Siddhartha Ladsariya, and Mr. Prihans M. Dedhiya. The company is into the business of providing fleet management services, in which the company typically procures cars and deploys them on cab aggregator platforms such as Uber and Ola. Currently, the company has a total fleet mix of around 4116 cars and is the largest fleet service provider to Uber in India. The company has its registered office in Mumbai Maharashtra

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 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 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.

Rating Sensitivities

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

All Covenants

None

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

Not Applicable

Key Financials

| Particulars | Unit | FY 22 (Actual) | FY 21 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 109.51 | 36.26 |
| PAT | Rs. Cr. | 11.48 | (1.95) |
| PAT Margin | (%) | 10.49 | (5.38) |
| Total Debt/Tangible Net Worth | Times | 0.79 | 2.37 |
| PBDIT/Interest | Times | 11.59 | 3.19 |

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

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>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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 |
|-------------|--------------------------------|-----------|-----------------|---------------------------------|
| 06 Sep 2022 | Covid Emergency Line. | Long Term | 0.14 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 2.18 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 2.34 | ACUITE BBB- Stable (Assigned) |
| | Proposed Long Term Loan | Long Term | 36.22 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 5.00 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 1.47 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 0.04 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 22.12 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 17.13 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 1.05 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 1.74 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 2.88 | ACUITE BBB- Stable (Assigned) |
| | Covid Emergency Line. | Long Term | 0.41 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 4.96 | ACUITE BBB- Stable (Assigned) |
| | Covid Emergency Line. | Long Term | 2.32 | ACUITE BBB- 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 |
|---|----------------|-------------------------|------------------|----------------|----------------|------------------|-------------------|---|
| HDFC Bank Ltd | Not Applicable | Covid Emergency Line. | Not Applicable | Not Applicable | Not Applicable | Simple | 0.14 | ACUITE BB+ Downgraded Issuer not co-operating* |
| ICICI Bank Ltd | Not Applicable | Covid Emergency Line. | Not Applicable | Not Applicable | Not Applicable | Simple | 0.41 | ACUITE BB+ Downgraded Issuer not co-operating* |
| IDFC First Bank Limited | Not Applicable | Covid Emergency Line. | Not Applicable | Not Applicable | Not Applicable | Simple | 2.32 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Long Term Loan | Not Applicable | Not Applicable | Not Applicable | Simple | 36.22 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Cosmos Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 5.00 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Cholamandalam Investment Finance Company Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 4.96 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Axis Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2.18 | ACUITE BB+ Downgraded Issuer not co-operating* |
| HDFC Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.74 | ACUITE BB+ Downgraded Issuer not co-operating* |
| ICICI Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.05 | ACUITE BB+ Downgraded Issuer not co- |

| | | | | | | | | |
|---|----------------|-----------|---------------|---------------|---------------|--------|-------|---|
| | | | | | | | | operating* |
| Mahindra & Mahindra Financial Services Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 22.12 | ACUITE BB+ Downgraded Issuer not co-operating* |
| IDFC First Bank Limited | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 17.13 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Indusind Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.47 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Kotak Mahindra Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 0.04 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Mahindra & Mahindra Financial Services Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2.88 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Yes Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2.34 | ACUITE BB+ Downgraded Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|--|--|
| Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.