



Press Release
TAYAL INDIA MOTORS PRIVATE LIMITED
June 02, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	119.98	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	0.02	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	120.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded long term rating to "ACUITE BB+" (read as ACUITE double B plus) from "ACUITE BBB-" (read as ACUITE triple B minus) and short term rating to "ACUITE A4+" (read as ACUITE A four plus) from "ACUITE A3+" (read as ACUITE A three plus) on the Rs.120.00 Crore bank facilities of Tayal India Motors Private Limited. The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating downgrade is on account of information risk.

About the Company

Delhi based, Tayal India Motors Private Limited was incorporated in 2000. The company is engaged in the business of passenger car dealership & Service station of Maruti Suzuki passenger cars. Mr. Aayush Aggarwal, Mr. Rakesh Mohan Aggarwal, Mr. Arpit Aggarwal are directors of the company.

Unsupported Rating

Not Applicable

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. Acuité 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 Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité 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 Acuité to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuité 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.	271.68	209.92
PAT	Rs. Cr.	3.70	4.54
PAT Margin	(%)	1.36	2.16
Total Debt/Tangible Net Worth	Times	1.90	1.05
PBDIT/Interest	Times	3.97	5.47

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

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, 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
14 Mar 2024	Bank Guarantee (BLR)	Short Term	0.02	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	31.50	ACUITE BBB- Stable (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	27.90	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.58	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	41.10	ACUITE BBB- Stable (Assigned)
	Secured Overdraft	Long Term	1.90	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	7.50	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	7.50	ACUITE BBB- Stable (Assigned)
17 Feb 2023	Bank Guarantee (BLR)	Short Term	0.02	ACUITE A3+ (Assigned)
	Channel/Dealer/Vendor Financing	Long Term	31.50	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.58	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	1.90	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.02	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Canara Bank	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	59.40	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.68	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Canara Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.90	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	10 Feb 2030	7.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	25 Apr 2023	Not avl. / Not appl.	10 May 2028	7.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

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

Contacts

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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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