

Press Release

BRD Car World Limited

May 20, 2021



Rating Update

Total Bank Facilities Rated*	Rs.47.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from BBB-/Stable) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité 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.47.00 Cr. bank facilities of BRD Car World Limited (BCWL). This rating is now an indicative rating and is downgraded on account of information risk.

BCWL, incorporated in 2008, is a Kerala-based authorised dealer for Maruti Suzuki India Limited (MSIL). The company, promoted by Mr. C. C. William Verghese, Mr. C. C. Simon, the Late Mr. K. C. Seemon and Mr. Shibu Job Cheeraan is currently led by Mr. C. C. William Verghese, Mr. C. C. Simon and Dr. Griger Cherry Williams.

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavored 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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-Mar-2020	Cash Credit	Long Term	25.00	ACUITE BBB-/Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	2.01	ACUITE BBB-/Stable (Reaffirmed)
	SBLC	Short Term	3.14	ACUITE A3 (Withdrawn)
	Proposed Bank Facility	Long Term	11.99	ACUITE BBB-/Stable (Reaffirmed)
23-Mar-2019	Cash Credit	Long Term	33.00	ACUITE BBB-/Stable (Downgraded)
	Cash Credit	Long Term	8.00	ACUITE BBB-/Stable (Downgraded)
	Term Loan	Long Term	2.86	ACUITE BBB-/Stable (Downgraded)
	Term Loan	Long Term	0.34	ACUITE BBB- (Withdrawn)
	SBLC	Short Term	3.14	ACUITE A3 (Assigned)
28-Dec-2017	Cash Credit	Long Term	33.00	ACUITE BBB/Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.08	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	0.34	ACUITE BBB/Stable (Assigned)
	Proposed Term Loan	Long Term	1.58	ACUITE BBB/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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ (Downgraded) Issuer not co-operating*
Cash Credit#	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ (Downgraded) Issuer not co-operating*
Term Loan	Feb, 2016	11.75%	Feb, 2022	2.01	ACUITE BB+ (Downgraded) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	11.99	ACUITE BB+ (Downgraded) Issuer not co-operating*

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

#Bank Guarantee – sublimit of Cash Credit Rs.1.00 crore

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Nitul Dutta Senior Analyst - Rating Operations Tel: 022-49294053 nitul.dutta@acuite.in	

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 8,000 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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