

Press Release

BRD Car World Limited

August 17, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	47.00	ACUITE BB Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	47.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) 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.

About the Company

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:

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. 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 May 2021	Cash Credit	Long Term	8.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.01	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	11.99	ACUITE BB+ (Downgraded and Issuer not co-operating*)
05 Mar 2020	Standby Line of Credit	Short Term	3.14	ACUITE A3 (Withdrawn)
	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.01	ACUITE BBB- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	11.99	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB- Stable (Reaffirmed)
23 Mar 2019	Standby Line of Credit	Short Term	3.14	ACUITE A3 (Assigned)
	Cash Credit	Long Term	33.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.86	ACUITE BBB- Stable (Downgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	8.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB Stable)
	Proposed Bank Facility	Long Term	1.58	ACUITE BBB- (Withdrawn)
	Term Loan	Long Term	0.34	ACUITE BBB- (Withdrawn)

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 Long Term Loan	Long Term	1.58	ACUITE BBB Stable (Assigned)
17 Aug 2017	Cash Credit	Long Term	33.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
31 Mar 2016	Cash Credit	Long Term	33.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
04 Feb 2015	Cash Credit	Long Term	20.00	ACUITE BB+ Stable (upgraded from ACUITE BB Stable)
20 Dec 2013	Inventory Funding	Long Term	10.00	ACUITE BB Stable (Assigned)
	Proposed Inventory Funding	Long Term	10.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	11.99	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Axis Bank	Not Applicable	Term Loan	01-02-2016	11.00	01-02-2022	2.01	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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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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