



Press Release
BRD CAR WORLD LIMITED
December 05, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	61.50	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	1.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	62.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its 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**) on the Rs.62.50 Cr. bank facilities of BRD Car World 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 has been downgraded on account of information risk and the company has not provided latest No Default Statement (NDS) for last 3 months consecutively.

About the Company

Incorporated in 2008, BRD Car World Limited (BRDCWL) is a Kerala-based authorised dealer for vehicles of Maruti Suzuki India Limited (MSIL) operating in 3 districts of Kerala- Thrissur, Ernakulam and Palakkad with 13 Arena Sales outlets, 13 Service outlets, 2 True Value showrooms, 1 Maruti Driving School, 2 NEXA Showroom, and 1 Commercial Vehicle showroom. The company deals in sales of new cars, pre-owned cars and body works services. The company is promoted by Mr. C. C. William Verghese, Mr. C. C. Simon, Late Mr. K. C. Seemon and Mr. Shibu Job Cheeraan and is currently led by Mr. C. C. Simon and Jijin. C. Surendran.

Unsupported Rating

Not Applicable.

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite 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, 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.

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 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	382.31	367.34
PAT	Rs. Cr.	0.73	4.47
PAT Margin	(%)	0.19	1.22
Total Debt/Tangible Net Worth	Times	1.26	1.19
PBDIT/Interest	Times	1.65	2.58

Status of non-cooperation with previous CRA

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
26 Jun 2025	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	8.43	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB- Negative (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- Negative (Assigned)
	Proposed Long Term Bank Facility	Long Term	5.07	ACUITE BBB- Negative (Reaffirmed)
02 Jan 2025	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A3 (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB- Stable (Reaffirmed)
12 Dec 2024	Cash Credit	Long Term	25.50	ACUITE BBB- Stable (Upgraded from ACUITE BB)
	Cash Credit	Long Term	4.50	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.00	ACUITE BBB- Stable (Upgraded from ACUITE BB)
	Cash Credit	Long Term	8.00	ACUITE BBB- Stable (Upgraded from ACUITE BB)
	Term Loan	Long Term	9.50	ACUITE BBB- Stable (Upgraded from ACUITE BB)
30 Oct 2023	Cash Credit	Long Term	25.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	11.99	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.01	ACUITE BB (Reaffirmed & Issuer not co-operating*)
17 Aug 2022	Cash Credit	Long Term	25.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	11.99	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	8.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	2.01	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	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.	5.07	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	27 Mar 2023	Not avl. / Not appl.	20 Mar 2030	8.43	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	31 Mar 2025	Not avl. / Not appl.	30 Apr 2032	5.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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