

Press Release

Pandit Automotive Satara Private Limited (PASTR)

30 January, 2017

Rating Withdrawn

Total Bank Facilities Rated*	Rs.20.00 Cr
Long Term Rating	SMERA BB-/Negative (Withdrawn)

*Refer Annexure for details

SMERA has withdrawn the rating of '**SMERA BB-**' (**read as SMERA double B minus**) assigned to the Rs.20.00 crore bank facilities of Pandit Automotive Satara Private Limited (PASTR). PASTR has fully repaid the above mentioned facility and this has been certified by the banker.

Analytical approach:

SMERA has taken a consolidated view on the business and financial risk profiles of the holding companies viz. Pandit Automotive Private Limited (PAPL) and its wholly-owned subsidiaries viz. Pandit Automotive Sangli Private Limited (PASNG) and Pandit Automotive Satara Private Limited (PASTR).

About the Group

Pandit Automotive Private Limited (PAPL) was incorporated in 1980 to take over the existing business of Automotive Services, a proprietorship concern established in 1956 by Mr. R. H. Pandit. PAPL is an authorised dealer of passenger and commercial vehicles manufactured by Tata Motors and Fiat India.

Headed by Mr. Abhijit Deshpande, Mr. Vijay Gokhale, Mr. Shirish Joshi and Mr. Sanjeev Vartak, PAPL initially operated in Pune, Satara and Sangli. In 2011, the management floated two companies (PASNG and PASTR) with an aim to separate the profit centres.

For FY2013-14 (as per consolidated financials), PAPL reported profit after tax (PAT) of Rs.3.13 crore on operating income of Rs.849.29 crore, as compared with PAT of Rs.3.97 crore on operating income of Rs.956.14 crore in FY2012-13. The group's consolidated net worth stood at Rs.40.24 crore as on March 31, 2014, as compared with Rs.37.12 crore a year earlier.

Status of non-cooperation with previous CRA (if applicable): Not Applicable

Any other information: Not Applicable

Rating History for the last three years:

Name of Instrument /Facilities	2017			2016		2015		2014	
	Scale	Amount (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Cash Credit	LT	15.00	SMERA BB-/Negative (Withdrawn)	-	-	11 Mar, 2015	SMERA BB-/Negative (Reaffirmed)	13 Feb, 2014	SMERA BB-/Stable (Assigned)
Inventory Funding	LT	5.00	SMERA BB-/Negative (Withdrawn)	-	-	11 Mar, 2015	SMERA BB-/Negative (Reaffirmed)	13 Feb, 2014	SMERA BB-/Stable (Assigned)

***Annexure - Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	N.A	N.A	N.A	15.00	SMERA BB-/Negative (Withdrawn)
Inventory Funding	N.A	N.A	N.A	5.00	SMERA BB-/Negative (Withdrawn)

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ABOUT SMERA

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