

Press Release

Vinayak Cars Private Limited

June 24, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.60	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	6.15	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.75	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and reaffirmed its short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 6.75 crore bank facilities of Vinayak Cars Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating".

About the Company

Vinayak Cars Private Limited (VCPL) incorporated in 2007, is a Bengaluru-based authorised dealer for Skoda Auto India Private Limited. The company has also taken dealership of Yamaha Motors and DSK Benelli for two wheelers. VCPL has two showrooms and two service stations for Skoda and a showroom and service station each for Yamaha and DSK Benelli in Bengaluru. The company also has a stockyard (with stacking capacity of 152 cars) in K. R. Puram Bengaluru. Directors of Vinayak Clothings Private Limited are Bimla Ramnirajan Ruia, Shrey Mukesh Ruia,

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 continues to be 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

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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
26 Mar 2021	Cash Credit	Long Term	5.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	ShortTerm	0.60	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE B+ (Downgraded and Issuer not co-operating*)
02 Jan 2020	Cash Credit	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Issuer not co-operating*)
08 Oct 2018	Cash Credit	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Issuer not co-operating*)
27 Apr 2017	Cash Credit	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB- Stable (Reaffirmed)

12 Jan 2016	Proposed Cash Credit	Long Term	5.00	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	0.45	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BB- Stable (Reaffirmed)
24 Jul 2015	Cash Credit	Long Term	5.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	1.15	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Upgraded from ACUITE A4)
02 Apr 2014	Cash Credit	Long Term	5.00	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	1.15	ACUITE B+ Stable (Assigned)
	Bank Guarantee	Short Term	0.60	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
DBS Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE A4 Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	1.15	ACUITE B+ Reaffirmed Issuer not co-operating*

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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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