

### Kaizen Auto: Downgraded

Facilities	Amount (Rs Crore)	Rating
Cash Credit	5.50	SMERA D (Downgraded from SMERA B+/Stable)
Proposed Cash Credit	14.50	SMERA D (Downgraded from SMERA B+/Stable)

SMERA has downgraded the rating on the abovementioned Rs.20.00 crore bank facilities of Kaizen Auto (Kaizen) to **SMERA D (read as SMERA D)** from SMERA B+/Stable. The downgrade factors in delays of over 30 days in interest servicing and continuous overdrawing in the cash credit account by the firm. The rating also reflects the stretched liquidity profile.

#### Rating Sensitivity Factors

- Curing of delays in interest servicing of more than 30 days
- Continuous overdrawing in the cash credit account

#### About the Firm

Kaizen Auto, incorporated in 2013, is a New Delhi-based proprietorship firm promoted by Mr. Kunal Ramchandani. The firm is an authorised dealer of four wheelers and also sells spare parts of Nissan Motors Company Limited.

#### Rating History

Date	Name of the Instruments	Amount (Rs. Crore)	Ratings	Rating/ Outlook
			Long Term	
17 July, 2015	Cash Credit	5.50	SMERA B+ (Upgraded from SMERA B/Stable)	Stable
	Proposed Cash Credit	14.50	SMERA B+ (Upgraded from SMERA B/Stable)	Stable
04 April, 2014	Inventory Funding Limit	14.00	SMERA B (Assigned)	Stable
	Cash Credit	3.50	SMERA B (Assigned)	Stable
	Proposed Cash Credit	2.50	SMERA B (Assigned)	Stable

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