

Press Release

Kaizen Auto (Kaizen)

November 15, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA D**' (**read as SMERA D**) on the Rs. 20.00 crore bank facilities of Kaizen Auto. This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Trading entities - <https://www.smerra.in/criteria-trading.htm>

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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

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 (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-July-2016	Cash credit	Long term	5.50	SMERA D
	Proposed cash credit	Long term	14.50	SMERA D
17-July-2015	Cash credit	Long term	5.50	SMERA B+/Stable
	Proposed cash credit	Long term	14.50	SMERA B+/Stable
4-April-2014	Inventory funding	Long term	14.00	SMERA B/Stable
	Cash credit	Long term	3.50	SMERA B/Stable
	Proposed cash credit	Long term	2.50	SMERA B/Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings
Cash Credit	N.A	N.A	N.A	5.5*	SMERA D (Issuer not co-operating)*
Term Loan	N.A	N.A	N.A	14.50.*	SMERA D (Issuer not co-operating)*

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

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ABOUT SMERA

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