

Aditya Cars Private Limited (ACPL)

Aditya Cars Private Limited: Suspended

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Term Loan	5.29	SMERA B+/Stable (Suspended)
Inventory Funding (EDFS)	4.25	SMERA A4 (Suspended)
Bank Guarantee	0.10	SMERA A4 (Suspended)
Proposed Cash Credit	10.36	SMERA B+/Stable (Suspended)

SMERA has suspended the long term rating of '**SMERA B+** (read as **SMERA B plus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) assigned to the above mentioned facilities of Aditya Cars Private Limited (ACPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Company

ACPL is the sole authorised dealer of Honda passenger cars in Jalgaon. The company, incorporated in 2012, commenced operations from April 1, 2013. ACPL has a showroom spread across 18,000 sq. ft and a warehouse.

In FY2014-15 (provisional), the company achieved PAT of Rs.0.38 crore on operating income of Rs.27.67 crore as compared to net loss of Rs.0.33 crore on operating income of Rs.8.64 crore a year earlier. The net worth stood at Rs.3.05 crore in FY2014-15 as compared to Rs.2.67 crore a year earlier.

Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating/Outlook
			Long Term	Short Term	
30 July, 2015	Term Loan	5.29	SMERA B+ (Reaffirmed)	-	Stable
	Proposed Cash Credit	10.36	SMERA B+ (Reaffirmed)	-	Stable
	Inventory Funding	4.25	-	SMERA A4 (Reaffirmed)	-
	Bank Guarantee	0.10	-	SMERA A4 (Reaffirmed)	-
11 June, 2014	Term Loan	5.75	SMERA B+ (Assigned)	-	Stable
	Cash Credit	0.50	SMERA B+ (Assigned)	-	Stable
	Inventory Funding (EDFS)	3.50	-	SMERA A4 (Assigned)	-
	Proposed Cash Credit	10.25	SMERA B+ (Assigned)	-	Stable

Contacts:

Analytical	Business Development
Mr. Mohit Jain Vice President – Ratings Operations, Tel: +91-22-6714 1105 Cell: 9619911017 Email: mohit.jain@smera.in	Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.