

## Press Release

### Archana Motors Private Limited

October 06, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 14.95 Cr.#
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs.14.95 crore bank facilities of Archana Motors Private Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower:

Acuité 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 due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity:

AMPL is part of the Archana Group incorporated in 12th August 2011 by Mr. Shibu Job Cheeran and his family. AMPL is an authorized dealer of Tata Motors Limited (Tata) commercial vehicles and is engaged in the sale of new and used cars, servicing of vehicles, sale of spare parts and accessories. AMPL commenced operations in April 2012 and currently the company has thirteen showrooms in Kerala

For FY2014-15, AMPL reported net loss of Rs.0.72 crore on operating income of Rs.98.21 crore, as compared with PAT of Rs.0.16 crore on operating income of Rs.127.84 crore in the previous year. The firm's net worth stood at Rs.3.06 crore as on March 31, 2015, as compared with Rs.3.28 crore a year earlier.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

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

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29-May-17	Cash Credit	Long term	11.50	ACUITE B-/Stable (Issuer not co-operating)
	Adhoc Cash Credit	Long Term	3.45	ACUITE B-/Stable (Issuer not co-operating)
16-Nov-15	Cash Credit	Short Term	11.50	ACUITE B-/Stable (Assigned)
	Adhoc Cash Credit	Short Term	3.45	ACUITE B-((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	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE B-Issuer not co-operating*
Adhoc Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.45	ACUITE B-Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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