

Abhinandan Motors Private Ltd

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 9.00 Crores of Abhinandan Motors Private Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount(Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (Aug 2019)	Present
Fund Based Cash Credit	5.00	5.00	Long Term	BWR B+ Stable Issuer Not Cooperating*	BWR B Stable Downgrade Issuer Not Cooperating*
Cash Credit (e-DFS)	3.00	3.00	Long Term		
Non Fund Based Bank Guarantee	1.00	1.00	Short Term	BWR A4 Issuer Not Cooperating*	BWR A4 Reaffirmed Issuer Not Cooperating*
Total	9.00	9.00	(Rupees Nine Crores Only)		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings .

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of the non-availability of information and lack of cooperation from **Abhinandan Motors Private Ltd**, Brickwork Ratings has downgraded the long term rating to ‘**BWR B(Stable)**’, and reaffirmed the short term rating to ‘ **BWR A4**’ along with continuation of the rating in the “**Issuer Not Cooperating**” category, based on best available information as the Issuer did not cooperate.The outlook has been reaffirmed as Stable

The lenders/investors may note to exercise due caution while using the above ratings which



mentions **"Issuer Not Cooperating"** since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management interaction.

The rating was due for a review in Aug 2020.. BWR took up with the company to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same.

In the absence of adequate information from the issuer, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING: Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in (Rs Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 15	FY 14
Result Type		Audited	Audited
Operating Revenue	Rs in Crores	90.04	104.09
EBITDA	Rs in Crores	1.62	1.97
PAT	Rs in Crores	0.69	0.57
Tangible Networth	Rs in Crores	2.91	2.45
Total Debt : TNW	Times	1.75	6.70
Current Ratio	Times	3.09	1.35

COMPANY PROFILE(As per the information available in Aug 2019)

Abhinandan Motors Private Ltd (AMPL) was incorporated in 2006 at Hyderabad, Telangana. The company is an authorised dealer of Bajaj Auto Limited for three wheeler vehicles (goods carriers and passenger carriers) since 2005. In October 2010, the company also added the two-wheeler range of Bajaj Auto Ltd to its product portfolio.

AMPL has 17 showrooms at various locations in Hyderabad like Tolichowki, Attapur, Mehdipatnam, Sangareddy, Siddipet, Zaheerabad, Medak, Tupran, Karimnagar, Sricilla, Godavarikhani, Jagtial, Peddapalli, Husnabad, Huzurabad, Metpally.

Except Mehdipatnam and Metpally, all other showrooms are equipped with 3S Facilities (Sales, Service Centre and Spare parts sales).



AMPL is part of the Hyderabad based Kothari group which is primarily into automobile Finance, automobile dealership, constructions and logistics businesses for the last three decades. Kothari group is managed by Mr.Swarup Chand Kothari & his son Mr. Rohit Kumar Kothari.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY :Crisil B+(Stable)
suspended on 6 Dec 2014 for BLR of Rs 14.00 Crs

RATING HISTORY FOR THE PREVIOUS THREE YEARS(including withdrawn or suspended rating)

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (Rs Cr)	Rating	02.08.2019	2018	2017
Fund Based Cash Credit	Long Term	5.00	BWR B Stable Downgraded Issuer Not Cooperating	BWR B+ Stable Issuer Not Cooperating	---	---
Cash Credit (e-DFS)	Long Term	3.00				
Non Fund Based Bank Guarantee	Short Term	1.00	BWR A4 Reaffirmed Issuer Not Cooperating	BWR A4 Issuer Not Cooperating		
Total		9.00	INR Nine Crores Only			

RNR on 22 Feb 2017.Rating of BWR BB-Stable)/BWR A4 assigned on 4 Nov 2015 for BLR of Rs 9.00 Crs

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

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ANNEXURE I

Abhinandan Motors Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1)	State Bank Of India	Fund Based Cash Credit	5.00	-	5.00
2)		Cash Credit (e-DFS)	3.00	-	3.00
3)		Non Fund based Bank Guarantee	-	1.00	1.00
TOTAL					9.00

Total Rupees Nine Crores Only



ANNEXURE II
INSTRUMENT (NCD/Bonds/CP) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA

ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.