

M/s Aditya MotoCorp Pvt Ltd

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹ 19.52 Crores M/s Aditya MotoCorp Private Limited based on best available information, as the Issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2019)	Present*
Fund Based					
Cash Credit	6.00	6.00	Long Term	BWR B (Stable) Downgraded	BWR B (Stable) Reaffirmed Issuer not Cooperating*
Term Loan	2.52	2.52			
Inventory Funding (AUIF)	9.00	9.00			
Adhoc AUIF	2.00	2.00			
Total	19.52	19.52	INR Nineteen Crores and Fifty Two Lakhs 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

BWR had initially rated Bank Loan facilities and assigned BWR B+ (Stable) dated 20th Sept, 2017. The rating was due and then downgraded to BWR B (Stable) on 31st Mar, 2019. The annual review of the rating was due. Further, Due to the non-availability of information to conduct annual review, Rating Not Reviewed Advisory was issued on 31st Mar, 2020. BWR took up with the issuer to provide required information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the concern has not provided the same. The concern had not provided the NDS since the last rating. However, In the absence of adequate financial information from the entity, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, the rating is transferred to the **“Issuer Not Cooperating” category by reaffirming the long term rating of Bank Loan Facilities to BWR B (Stable).**

LIMITATIONS OF THE RATING

Information availability risk is the 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 ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

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

Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	Cr	61.53	55.26
EBITDA	Cr	0.57	1.41
PAT	Cr	-0.37	0.04
Tangible Net Worth	Cr	-0.07	0.30
Total Debt/TNW	times	-310.78	41.22

COMPANY PROFILE

Aditya Motocorp is a Private Limited company which was incorporated on 04.06.2015 with their registered office situated in Varanasi, Uttar Pradesh. The company is a dealership of Hyundai authorized to sell new Hyundai range of passenger cars and its variants. The company's promoters are Shri Dharamhari Prasad Singh, Sh Brajbhushan Prasad Singh and Sh. Ahibhushan Singh.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY- NA
RATING HISTORY**

Instrument / Facilities	Current Rating (2020)			Rating History		
Facility	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	30/03/2019	2018	20/09/2017
Fund Based Cash Credit Term Loan Inventory Funding (AUIF) Adhoc AUIF	Long Term	6.00 2.52 9.00 2.00	BWR B (Stable) Reaffirmed Issuer not cooperating	BWR B (Stable) Downgraded	-	BWR B+ (Stable)
Total		19.52	INR Nineteen Crores and Fifty two Lakhs Only			

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

M/s Aditya MotoCorp Private Limited Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
Union Bank of India	Fund Based	19.52	-	19.52
TOTAL				19.52

INR Nineteen Crores and Fifty two Lakhs Only

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About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. 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.



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