

Akanksha Automobiles Private Limited

Brickwork Ratings has reviewed the Ratings for the Bank Loan facilities of ₹ 26.64 Crores of Akanksha Automobiles Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2020)	Present
Fund Based	26.64	26.64	Long Term	BWR B+ (Stable) Downgrade Issuer Non Cooperating	BWR B (Stable) Downgrade Issuer Non Cooperating*
Non Fund Based	(0.10)	(0.10)	Short Term	BWR A4 Reaffirm Issuer Non Cooperating	BWR A4 Reaffirm Issuer Non Cooperating
Total	26.64	26.64	INR Twenty Six Crores And Sixty Four 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

Downgraded the rating to BWR B (Stable) / A4 (Issuer non Cooperating) based on best available information as the issuer did not cooperate.

The rating was due for a review in March 2021. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company's financial performance. Besides, No Default Statement has not been submitted by the client every month, despite follow up. Thus, BWR has downgraded the long term rating to BWR B (Stable) and reaffirmed short term rating at BWR A4 and the ratings continue to be "Issuer non Cooperating".

LIMITATIONS OF THE RATING : Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation 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.

COMPANY'S PROFILE [As available on 22 January 2018]

Moradabad based Akanksha Automobiles Pvt. Ltd. (AAPL) was constituted as a private limited company by Singhal Family. Later, in April 2003, the entity was sold to Goyal Family. Currently, the directors - Mr. Amit Goyal, Mr. Shubham Goyal, and Mr. Anil Goyal are heading the company. The Company is an authorized dealer of Maruti Suzuki India Limited (MSIL) and has its showrooms in Moradabad, Rampur, Amroha, Sambhal, Thakurdwara, Gajraula, Chandausi, and Bilaspur districts of Uttar Pradesh. It deals in sale of new cars, after-sale services, purchase and sale of pre-owned cars, and sale of spare parts under the brand name of MSIL.

KEY FINANCIAL INDICATORS (in INR Cr) [As available on 22 January 2018]

Key Parameters	Units	2017	2016
Result Type		Audited	Audited
Total Operating Income	₹ Cr	172.22	158.24
EBITDA	₹ Cr	4.68	3.47
PAT	₹ Cr	0.73	0.44
Tangible Net Worth	₹ Cr	7.81	5.65
TOL / TNW	Times	3.75	3.67
Current Ratio	Times	0.89	1.11

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

ICRA B+ (stable) / A4 issuer Not Cooperating via rationale dated 28 Dec 2020.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating (April, 2021)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	14 Mar 2020	2019	22 Jan 2018
Fund Based	Long Term	26.64	BWR B (Stable) Issuer Not Cooperating Downgrade	BWR B+ (Stable) Issuer Not Cooperating Downgrade	-	BWR BB (Stable) Assigned
Non Fund Based	Short Term	(0.10)	BWR A4 Issuer Not Cooperating Reaffirmation	BWR A4 Issuer Not Cooperating Reaffirmation		BWR A4 Assigned
Total		26.64	₹ Twenty Six Crores And Sixty Four Lakhs Only			

**Issuer did not cooperate; based on best available information

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

Akanksha Automobiles Private Limited Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	e-DFS	18	-	18
2	Ad Goc - WC	3	-	3
3	Cash Credit	4	-	4
4	Term Loans	1.64	-	1.64
5	Bank Guarantee	-	(0.10)	(0.10)
TOTAL				26.64

Total Rupees Twenty Six Crores And Sixty Four Lakhs Only.



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