



RATING RATIONALE

5 May 2020

Sri Lakshmi Automobiles Pvt Ltd.

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹28.00 Crores of Sri Lakshmi Automobiles Pvt Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (February 2018)	Present
Fund Based	28.00	28.00	Long Term	BWR B Outlook: Stable (Downgraded)	BWR C Issuer Not Cooperating* (Downgraded)
Total	28.00	28.00	INR Twenty Eight 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

NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the ratings for the bank loan facilities of ₹28.00 Crs of Sri Lakshmi Automobiles Pvt Ltd. to BWR B- Issuer Not Cooperating, based on best available information.

BWR took up with the issuer to provide the required complete information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer'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, BWR has placed the rating under the category of Issuer Not 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.

KEY FINANCIAL INDICATORS

The company has not provided financial statements in the last two years.



About the Company

Sri Lakshmi Automobiles Private Ltd (SLAPL), initially known as Lakshmi Infosolutions India Private Ltd, was incorporated in 2009 . With effect from February 2015, the name has been changed to Sri Lakshmi Automobiles Private Ltd. The company is presently engaged in automobile dealership business and its operations started from April 2015. The company is an authorized dealer of Honda Cars India Ltd for four wheeler vehicles since 2015. SLAPL has two showrooms located at Yelahanka and Kalyan Nagar in Bangalore in the name of Brigade Honda.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	28.00	BWR C Issuer Not Cooperating* (Downgraded)	-	BWR B Outlook: Stable (Downgraded)	BWR B+ Outlook: Stable (Reaffirmed)
Total		28.00	INR Twenty Eight Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

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ANNEXURE I

Sri Lakshmi Automobiles Pvt Ltd.

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	State Bank of India	Fund Based	28.00	-	28.00
TOTAL					28.00

Total INR Twenty Eight Crores 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.

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 reason.