

**C.I. Automotors Private Limited (Revised)**

October 03, 2022

**Ratings**

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	17.50	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	17.50 (Rs. Seventeen Crore and Fifty Lakhs Only)		

Details of instruments/facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers**

CARE Ratings Ltd. had, vide its press release dated July 30, 2021, placed the rating(s) of C.I. Automotors Private Limited (CAPL) under the 'issuer non-cooperating' category as CAPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. CAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 15, 2022, June 25, 2022, July 05, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Detailed description of the key rating drivers**Please refer to PR dated [July 30, 2021](#)**Analytical approach:** Standalone**Applicable Criteria**[Policy in respect of Non-cooperation by issuer](#)[Policy on default recognition](#)[Criteria on assigning outlook and credit watch](#)**About the Company**

Incorporated in May 1997, C.I. Automotors Private Limited (CAPL) is promoted by Mr. Rakesh Malik, Chairman, of C. I. group of companies and has experience of more than three decades in managing various businesses. CAPL primarily deals in Mahindra & Mahindra's (M&M) vehicles, spare parts and accessories while it also offers servicing of M&M vehicles. The company operates 3 showrooms and 2 service centers in Bhopal catering to the passenger and commercial vehicle segment. CAPL belongs to C.I group headquartered in Bhopal, Madhya Pradesh. The group has three other companies under its umbrella viz; C.I. Finlease Limited having a dealership of Hyundai Motors India Limited, C.I. Capital Private Limited an NBFC engaged in vehicle financing and C.I. Builders Private Limited engaged in the real estate development.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(A)	Q1FY23 (Prov.)
Total operating income	145.54	103.49	NA	NA
PBILDT	5.37	5.79	NA	NA
PAT	1.09	0.78	NA	NA
Overall gearing (times)	6.03	5.92	NA	NA
Interest coverage (times)	1.37	1.40	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

**Status of non-cooperation with previous CRA:** CRISIL has continued ratings of CAPL to 'Issuer Not Cooperating' category vide press release dated September 12, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable**Rating History for last three years:** Please refer Annexure-2<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

\*Issuer did not cooperate; Based on best available information

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	17.50	CARE B; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	17.50	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (30-Jul-21)	1)CARE B; Stable; ISSUER NOT COOPERATING * (19-Jun-20)	-

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

**Annexure-5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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