

Audi Motors Private Limited

July 04, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	56.79	CARE BB; Stable; ISSUER NOT COOPERATING* (Double B; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	84.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	140.79 (₹ One Hundred Forty Crore and Seventy-Nine Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 24, 2021, placed the rating(s) of Audi Motors Private Limited (AMPL) under the 'issuer non-cooperating' category as AMPL 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. AMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 09, 2022, April 19, 2022, April 29, 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 [May 24, 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

Audi Motors Private Limited (AMPL) was originally incorporated in 1989 and was later acquired by Mr Subhash Chandra Gahlot and his family members in 1995 to commence automobile dealership business. The company was awarded dealership of Maruti Suzuki India Limited (MSIL) for Bikaner, Rajasthan in 1995. Over the years, AMPL has grown in size by opening new outlets across Rajasthan and it currently owns 14 showrooms equipped with 3S (Sales, service and spare parts) facilities at Nokha, Hanumangarh, Nohar, Suratgarh, Jhunjhunu, Chirawa, 2 at Churu, 3 at Bikaner, two at Sri Ganganagar and one recently opened showroom at Jodhpur. It also operates 7 R-outlets (small sales outlets) across these five districts. The company also operates 3 true value (pre-owned car) outlets at Jhunjhunu, Bikaner and Sri Ganganagar which are located within the existing showroom premises. Further, the company owns three 'NEXA' outlets at Jodhpur, Sri Ganganagar and Bikaner.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23(Prov.)
3Total operating income	612.31	548.81	NA	NA
PBILDT	21.39	23.69	NA	NA
PAT	5.91	9.05	NA	NA
Overall gearing (times)	1.74	1.03	NA	NA
Interest coverage (times)	1.82	2.62	NA	NA

A: Audited, Prov.: Provisional, NA – Not available

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	6.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Vendor financing		-	-	-	74.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September, 2024	31.79	CARE BB; Stable; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (₹ 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-Term Loan	LT	-	-	-	-	-	1)Withdrawn (04-Apr-19)
2	Fund-based - LT-Cash Credit	LT	25.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-May-21)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (05-Mar-20) 2)CARE BBB-; Stable (04-Apr-19)
3	Non-fund-based - ST-Letter of credit	ST	6.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-May-21)	-	1)CARE A4+; ISSUER NOT COOPERATING* (05-Mar-20) 2)CARE A3 (04-Apr-19)
4	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-May-21)	-	1)CARE A4+; ISSUER NOT COOPERATING* (05-Mar-20) 2)CARE A3 (04-Apr-19)
5	Fund-based - ST-Vendor financing	ST	74.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-May-21)	-	1)CARE A4+; ISSUER NOT COOPERATING* (05-Mar-20) 2)CARE A3 (04-Apr-19)
6	Fund-based - LT-Term Loan	LT	31.79	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-May-21)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (05-Mar-20) 2)CARE BBB-; Stable (04-Apr-19)

* 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
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Vendor financing	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of 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 has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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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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