

Bhopal Garage and Service Station

April 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.09	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 17, 2023, placed the rating(s) of Bhopal Garage and Service Station (BGSS) under the 'issuer non-cooperating' category as BGSS 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. BGSS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 03, 2024, January 13, 2024, January 23, 2024.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers

Please refer to PR dated [February 17, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Firm

BGSS was established in 2008 as an authorized dealer and as an authorized service centre for Honda Motorcycle and Scooters India (HMSI) Pvt. Ltd. The firm owns one sales showroom cum service centre of 2000sq feet with capacity of 1200 vehicles and three more branches on rent in Bhopal. From 1978 to 2007, BGSS was dealer of Bajaj vehicles and 2008 onwards started dealership of HMSI.

Brief Financials (Rs. crore)	March 31, 2015 (A)	March 31, 2016 (Prov.)
Total operating income	59.45	73.30
PBILDT	1.59	1.87
PAT	0.44	0.47
Overall gearing (times)	4.02	2.29
Interest coverage (times)	1.83	1.93

A: Audited, Prov.: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickworks has continued the ratings assigned to the bank facilities of BGSS to the 'issuer not-cooperating' category vide press release dated December 13, 2023 on account its inability to carryout review in the absence of requisite information from the firm.

Any other information: Not Applicable

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

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	14.20	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2022	0.89	CARE B-; 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	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	0.89	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (17-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (05-Jan-22)
2	Fund-based - LT-Cash Credit	LT	14.20	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (17-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (05-Jan-22)

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

LT: Long term

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

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

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About us:

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Disclaimer:

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