

Bharati Motors Private Limited

May 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.75	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable;
Short Term Bank Facilities	0.70	CARE A4; 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 March 09, 2023, placed the rating(s) of Bharati Motors Private Limited (BMPL) under the 'issuer non-cooperating' category as BMPL 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. BMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 23, 2024, February 02, 2024, February 12, 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).

The ratings assigned to the bank facilities of BMPL have been revised on account of non-availability of requisite information. The revision also factored in increase in total debt and deterioration in debt coverage indicators in FY23 over FY22.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 09, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Bharati Motors Private Limited was established in year 2007 with an objective to enter into four-wheeler dealership business. The entity started its operation from 2007 and managed by two directors namely Mrs. Bharati Brahma and Mr. Rameshwar Basumatary. The entity is authorized dealer of Maruti Suzuki India Limited (four-wheeler division) with its main showroom located at Chapaguri Road, Dist- Bongaigaon, Assam. Currently the entity has two showroom cum workshop located at Barpeta and Goalpara and two customer sales outlet located at Duburi and Kokrajhar. The day to day activities are looked after by both the directors both having more than a decade of experience in the automobile industry along with a team of experience professionals.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	100.37	125.88
PBILDT	5.44	5.94
PAT	2.94	3.11
Overall gearing (times)	0.23	0.33
Interest coverage (times)	10.71	7.56

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of BMPL into ISSUER NOT COOPERATING category vide press release dated May 27, 2024 on account of its inability to carry out a review in the absence of requisite information.

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

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

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		-	-	-	0.75	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.70	CARE A4; 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-Electronic Dealer Financing Scheme	LT	8.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Mar-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (06-Jan-22)
2	Fund-based - LT-Cash Credit	LT	0.75	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Mar-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (06-Jan-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.70	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (09-Mar-23)	1)CARE A4; ISSUER NOT COOPERATING * (06-Jan-22)

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

LT: Long term; ST: Short 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-Electronic Dealer Financing Scheme	Simple
3	Non-fund-based - ST-Bank Guarantee	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.

Contact us

Media Contact

Mradul Mishra
Director

CARE Ratings Limited

Phone: +91-22-6754 3596

E-mail: mradul.mishra@careedge.in

Relationship Contact

Ankur Sachdeva
Senior Director

CARE Ratings Limited

Phone: 91 22 6754 3444

E-mail: Ankur.sachdeva@careedge.in

Analytical Contacts

Shachee Nakul Vyas

Assistant Director

CARE Ratings Limited

Phone: 079-40265665

E-mail: shachee.tripathi@careedge.in

Foram Prakashchandra Dave
Analyst

CARE Ratings Limited

Phone: 079-40265687

E-mail: foram.dave@careedge.in

Riddhi Virenkumar Shah
Associate Analyst

CARE Ratings Limited

E-mail: riddhi.shah@careedge.in

About us:

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Disclaimer:

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