

Sai Shreeja Cars Private Limited

May 15, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|---|--|
| Long Term Bank Facilities | 11.33 | CARE BB-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable |
| Long Term / Short Term Bank Facilities | 0.20 | CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable / CARE A4[|
| Short Term Bank Facilities | 73.70 | 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 02, 2023, placed the rating(s) of Sai Shreeja Cars Private Limited (SSCPL) under the 'issuer non-cooperating' category as SSCPL 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. SSCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 08, 2024, May 09, 2024 and May 10, 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 SSCPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 02, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Sai Shreeja Cars Private Limited (SSCPL), incorporated in 2018 is an authorized dealer of Morris Garages (MG MOTOR INDIA PRIVATE LIMITED) catering to South Delhi for its sales channel. It has two showrooms and two service centres in South Delhi. SSCPL currently sells all models of MG through its outlets.

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

| Brief Financials (Rs. crore) | March 31, 2021 (A) | March 31, 2022 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income | 188.85 | 214.59 |
| PBILDT | 0.87 | 2.75 |
| PAT | 1.27 | 1.44 |
| Overall gearing (times) | 4.54 | 3.68 |
| Interest coverage (times) | 0.33 | 0.77 |

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

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: Detailed explanation of 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-Term Loan | | - | - | April 2029 | 11.33 | CARE BB-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-Bank Overdraft | | - | - | - | 0.50 | CARE A4; ISSUER NOT COOPERATING* |
| Fund-based - ST-Working Capital Limits | | - | - | - | 72.00 | CARE A4; ISSUER NOT COOPERATING* |
| Fund-based - ST-Working Capital Limits | | - | - | - | 1.20 | CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ST-Bank Guarantee | | - | - | - | 0.20 | CARE BB-; Stable / 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-Term Loan | LT | 11.33 | CARE BB-; Stable; ISSUER NOT COOPERATING* | - | - | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE BB; Stable (28-Feb-22) |
| 2 | Fund-based - ST-Bank Overdraft | ST | 0.50 | CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE A4 (28-Feb-22) |
| 3 | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST | 0.20 | CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE BB; Stable / CARE A4 (28-Feb-22) |
| 4 | Fund-based - ST-Working Capital Limits | ST | 72.00 | CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE A4 (28-Feb-22) |
| 5 | Fund-based - ST-Working Capital Limits | ST | 1.20 | CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE A4 (28-Feb-22) |

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan | Simple |
| 2 | Fund-based - ST-Bank Overdraft | Simple |
| 3 | Fund-based - ST-Working Capital Limits | Simple |
| 4 | Non-fund-based - LT/ 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

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About us:

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