

Crescent Auto Repairs And Services India Private Limited

July 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.50	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable;
Long Term / Short Term Bank Facilities	25.75	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4;

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 May 11, 2023, placed the rating(s) of Crescent Auto Repairs And Services India Private Limited (CARSIPL) under the 'issuer non-cooperating' category as CARSIPL 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. CARSIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 26, 2024, April 05, 2024, April 15, 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 CARSIPL have been revised on account of non-availability of requisite information. The revision also factored in increase in debt levels and decline in debt coverage indicators during FY23.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 11, 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

Crescent Auto Repairs and Services India Private Ltd. (CARSIPL) was incorporated in November 1995 by Mr Habeebullah Khan and is engaged in sale of passenger CARS, spare parts & accessories and servicing of vehicles, pertaining to Maruti Suzuki India Limited (MSIL). CARSIPL manages its operations through seven showrooms (four Maruti Suzuki showrooms and three true value centres), six workshops and five driving schools in Chennai and Thiruthani (Tamil Nadu). The promoters of CARSIPL belong to the Buhari Group which is a conglomerate headquartered in Dubai with offices in 28 countries and employs over 60,000 people.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	159.69	213.53
PBILDT	3.70	4.23
PAT	1.21	1.89
Overall gearing (times)	1.67	2.30
Interest coverage (times)	1.96	1.74

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

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

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of CARSIPL to the 'issuer not-cooperating' category vide press release dated October 16, 2023 on account of its inability to carryout review in the absence of requisite information from the company.

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-Cash Credit		-	-	-	7.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Vendor financing		-	-	-	25.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	0.75	CARE B; 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/ST-Vendor financing	LT/ST	25.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (11-May-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Apr-22)	-
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	0.75	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (11-May-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Apr-22)	-
3	Fund-based - LT-Cash Credit	LT	7.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Apr-22)	-

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT/ST-Vendor financing	Simple
3	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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Disclaimer:

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