

## SPL Motors Private Limited

August 28, 2024

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action  |
|---------------------------|------------------|----------------------------------|--|
| Long Term Bank Facilities | 15.00            | 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 July 20, 2023, placed the rating(s) of SPL Motors Private Limited (SMPL) under the 'issuer non-cooperating' category as SMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 04, 2024, June 14, 2024 and June 24, 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 [July 20, 2023](#)

### Applicable criteria

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

### About the company

SMPL was incorporated in 2010 by Mr Sudesh Kumar Jain, Mr Gaurav Jain and Ms Mridula Jain. The company is appointed as an authorized dealer of Honda Siel Cars India Limited (HSIL) for its passenger vehicles in Rohtak, Haryana. During August 2014 the company started another showroom (3S facilities, i.e., Sales, Service and Spares) in Bhiwani, Haryana.

| Brief Financials (Rs. crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 52.14              | 35.28              |
| PBILDT                       | -0.05              | -0.04              |
| PAT                          | 0.92               | 0.44               |
| Overall gearing (times)      | 0.93               | 0.25               |
| Interest coverage (times)    | NM                 | NM                 |

A-Audited, NM – Not Meaningful, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of SMPL into 'Issuer not-cooperating' category vide press release dated April 24, 2024 on account of non-availability of requisite information from the company.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://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 rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

**Lender details:** Please refer 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 |      | -                             | -               | -                          | 15.00                       | 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-Cash Credit             | LT              | 15.00                        | CARE B-; ISSUER NOT COOPERATING* | -   | 1)CARE B-; ISSUER NOT COOPERATING* (20-Jul-23) | 1)CARE B-; ISSUER NOT COOPERATING* (12-Jul-22) | 1)CARE B-; ISSUER NOT COOPERATING* (04-Jun-21) |

\*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           |

#### 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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