

Audi Motors Private Limited

September 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	56.79	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Short Term Bank Facilities	84.00	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 July 26, 2023, placed the rating(s) of Audi Motors Private Limited (AMPL) under the 'issuer non-cooperating' category as AMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 10, 2024, June 20, 2024 and June 30, 2024 among others.

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 bank facilities of AMPL 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 [July 26, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Audi Motors Private Limited (AMPL) was originally incorporated in 1989 and was later acquired by Mr Subhash Chandra Gahlot and his family members in 1995 to commence automobile dealership business. The company was awarded dealership of Maruti Suzuki India Limited (MSIL) for Bikaner, Rajasthan in 1995. Over the years, AMPL has grown in size by opening new outlets across Rajasthan and it currently owns 14 showrooms equipped with 3S (Sales, service and spare parts) facilities at Nokha, Hanumangarh, Nohar, Suratgarh, Jhunjhunu, Chirawa, 2 at Churu, 3 at Bikaner, two at Sri Ganganagar and one recently opened showroom at Jodhpur. It also operates 7 R-outlets (small sales outlets) across these five districts. The company also operates 3 true value (pre-owned car) outlets at Jhunjhunu, Bikaner and Sri Ganganagar which are located within the existing showroom premises. Further, the company owns three 'NEXA' outlets at Jodhpur, Sri Ganganagar and Bikaner.

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

Status of non-cooperation with previous CRA: Brickwork has moved the rating assigned to the bank facilities of AMPL into Issuer Not Cooperating category vide press release dated January 22, 2024 on account of its inability to carry out a review in the absence of requisite information.

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September, 2024	31.79	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Vendor financing		-	-	-	74.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	6.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	25.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Jul-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-May-21)
2	Non-fund-based - ST-Letter of credit	ST	6.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (24-May-21)
3	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (24-May-21)
4	Fund-based - ST-Vendor financing	ST	74.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (24-May-21)
5	Fund-based - LT-Term Loan	LT	31.79	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Jul-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-May-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Vendor financing	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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