

Shree Cars Private Limited

October 22, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	28.85	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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 September 11, 2023, placed the rating(s) of Shree Cars Private Limited (SCPL) under the 'issuer non-cooperating' category as SCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 27, 2024, August 06, 2024, August 16, 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 the bank facilities of SCPL 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 [September 11, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Shree Cars Private Limited (SCPL) was incorporated on December 2013 by Mr. Sharad Kumar Kedia and his two sons Mr. Saurabh Kedia and Mr. Abhishek Kedia based in Kolkata and is part of Kedia group of companies. The flagship company of the group is Shree Automotive Private Limited (SAPL) which is an authorized dealer of Ashok Leyland Limited for Commercial Vehicle (CVs), of Mahindra and Mahindra Limited (M&M Ltd) for LCVs and Passengers Vehicle (PVs) and Case New Holland Construction Equipment India Pvt Ltd (CNH) across various territories and districts of West Bengal. SCPL is an authorized dealer of cars manufactured by Honda Cars (India) Limited, for various districts of West Bengal. The company started its operations from September 2014 and is currently running 3 showrooms at Rajarhat, Saltlake and Barasat and 2 workshops at Rajarhat and Barasat area.

Status of non-cooperation with previous CRA: Infomerics has continued the rating assigned to the bank facilities of SCPL into ISSUER NOT COOPERATING category vide press release dated April 11, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

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

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		-	-	-	3.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	22.00	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	0.25	CARE B; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March 2022	3.60	CARE B; Stable; 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-Electronic Dealer Financing Scheme	LT	22.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Jun-21)
2	Fund-based - LT-Cash Credit	LT	3.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Jun-21)
3	Term Loan-Long Term	LT	3.60	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Jun-21)
4	Non-fund-based - LT-Bank Guarantee	LT	0.25	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Jun-21)

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

LT: Long 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-Electronic Dealer Financing Scheme	Simple
3	Non-fund-based - LT-Bank Guarantee	Simple
4	Term Loan-Long Term	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.

Contact us

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About us:

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