

Puneet Auto Sales Private Limited

December 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	75.00	CARE BB-; Stable; 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 October 06, 2023, placed the rating(s) of Puneet Auto Sales Private Limited (PASPL) under the 'issuer non-cooperating' category as PASPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PASPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 21, 2024, August 31, 2024 and September 10, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 06, 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

Puneet Auto Sales Private Limited was incorporated on Jan 13, 2021 and started its operations from March 10, 2022. This company was a part of Puneet Automobiles Private Limited which was incorporated in April 15, 2004. Puneet Automobiles Private Limited is an authorised dealer of Tata Motors and has two segments, Passenger vehicles and commercial vehicles. Because of the increasing scale of operations and GST compliances, managing the company has become complex, hence, the management of Puneet Automobiles Private Limited decided to Create 2 additional companies for better management and decision making. It was decided that The older company (Puneet automobiles private limited) will deal only in Commercial vehicle segment. The 3 CARE Ratings Ltd. Press Release Passenger vehicles segments will be looked after by two new companies; Puneet Auto Sales Private Limited and Puneet Cars Private limited.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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		-	-	-	2.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	57.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Vendor financing		-	-	-	15.00	CARE BB-; 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-Cash Credit	LT	2.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Oct-23)	1)CARE BB; Stable (20-Mar-23)	-
2	Fund-based - LT-Electronic Dealer Financing Scheme	LT	57.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Oct-23)	1)CARE BB; Stable (20-Mar-23)	-
3	Fund-based - LT-Vendor financing	LT	15.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Oct-23)	1)CARE BB; Stable (20-Mar-23)	-

*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	Fund-based - LT-Vendor financing	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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