

## Surjeet Auto Private Limited

February 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	11.25	CARE B / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; and ST rating reaffirmed
Short Term Bank Facilities	0.75	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 January 09, 2024, placed the rating(s) of Surjeet Auto Private Limited (SAPL) under the 'issuer non-cooperating' category as SAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 24, 2024, December 04, 2024 and December 14, 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 for SAPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 09, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

### About the company

SAPL was incorporated in 2010 as an authorized dealer and as an authorized service center for HMIL. The company owns two sales showrooms cum service centers in Bhopal, Madhya Pradesh. Mr. Tulsi Das Nenwani and Mr. Ramesh Nenwani are actively looking after the entire operations of the company. In addition to SAPL, the promoters also run a Bajaj Auto dealership in the name of M/s. Surjeet Auto Agency since 2000 and an auto ancillary unit by the name M/s. Alert Engineering Enterprises which is engaged in manufacturing of precision mechanical components since 1976

**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

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**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/ ST-Cash Credit		-	-	-	11.25	CARE B / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Mortgage Loan facility/ Asset backed financing		-	-	-	0.75	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/ ST-Cash Credit	LT/ST	11.25	CARE B / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (18-Nov-22)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (13-Sep-21)
2	Fund-based - ST-Mortgage Loan facility/ Asset backed financing	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-21)

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

ST: Short term; LT/ST: Long term/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/ ST-Cash Credit	Simple
2	Fund-based - ST-Mortgage Loan facility/ Asset backed 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.

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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