

My Car Nexa Private Limited

February 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.75	CARE D; 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 29, 2024, placed the rating(s) of My Car Nexa Private Limited (MCNPL) under the 'issuer non-cooperating' category as MCNPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MCNPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 14, 2024, December 24, 2024 and January 03, 2025 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 29, 2024](#)

Applicable criteria

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

About the company

Kanpur (Uttar Pradesh) based My Car Nexa Private Limited (MCNPL) was incorporated on November 05, 2015. The company is currently being managed by Mr. Vijay Garg, Sh. Purshottam Das Garg and Mrs. Kavita Garg. MCNPL is an authorized dealer for passenger cars manufactured by Maruti Suzuki India Ltd for its premium sales channel, 'NEXA'. The showroom became operational in January 2016; MSIL currently sells the Baleno (All variants), S-Cross, Ciaz (All variants) and Ignis through NEXA outlets. The company manages its operations through its 3S (Sales, spare and service) facility located in Kanpur, Uttar Pradesh. The showroom has attached workshop facility for the post sales services of cars.

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

¹Complete definition of ratings assigned are available at 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-Cash Credit		-	-	-	13.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Oct-2021	4.75	CARE D; 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	13.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE B; Stable (06-Oct-21)
2	Fund-based - LT-Electronic Dealer Financing Scheme	LT	-	-	-	-	-	1)Withdrawn (06-Oct-21)
3	Fund-based - LT-Term Loan	LT	4.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE B; Stable (06-Oct-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-Term Loan	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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Disclaimer:

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