

## Bhopal Garage and Service Station

May 12, 2025

| Facilities/Instruments    | Amount<br>(₹ crore) | Rating <sup>1</sup>              | Rating Action  |
|---------------------------|---------------------|----------------------------------|--|
| Long Term Bank Facilities | 15.09               | CARE B-; 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 April 17, 2024, placed the rating(s) of Bhopal Garage and Service Station (BGSS) under the 'issuer non-cooperating' category as BGSS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BGSS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 03, 2025, March 13, 2025, March 23, 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 [April 17, 2024](#)

### Applicable criteria

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

### About the Firm

BGSS was established in 2008 as an authorized dealer and as an authorized service centre for Honda Motorcycle and Scooters India (HMSI) Pvt. Ltd. The firm owns one sales showroom cum service centre of 2000sq feet with capacity of 1200 vehicles and three more branches on rent in Bhopal. From 1978 to 2007, BGSS was dealer of Bajaj vehicles and 2008 onwards started dealership of HMSI.

**Status of non-cooperation with previous CRA:** Brickworks has continued the ratings assigned to the bank facilities of BGSS to the 'issuer not-cooperating' category vide press release dated January 17, 2025 on account of its inability to carryout review in the absence of requisite information from the firm.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instruments/facilities:** 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-Cash Credit |      | -                             | -               | -                          | 14.20                       | CARE B-; ISSUER NOT COOPERATING*   |
| Fund-based - LT-Term Loan   |      | -                             | -               | February2022               | 0.89                        | CARE B-; 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 2025-2026 | 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    |
| 1       | Fund-based - LT-Term Loan              | LT              | 0.89                         | CARE B-; ISSUER NOT COOPERATING* | -   | 1)CARE B-; ISSUER NOT COOPERATING* (17-Apr-24) | -   | 1)CARE B-; ISSUER NOT COOPERATING* (17-Feb-23) |
| 2       | Fund-based - LT-Cash Credit            | LT              | 14.20                        | CARE B-; ISSUER NOT COOPERATING* | -   | 1)CARE B-; ISSUER NOT COOPERATING* (17-Apr-24) | -   | 1)CARE B-; ISSUER NOT COOPERATING* (17-Feb-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-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:

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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