

## Kanase Auto Wheels Private Limited

December 23, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15.00	<b>CARE B; ISSUER NOT COOPERATING* (Single B ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>15.00 (Rs. Fifteen Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 08, 2021, placed the rating(s) of Kanase Auto Wheels Private Limited (KAWPL) under the 'issuer non-cooperating' category as KAWPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. KAWPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 24, 2021, December 04, 2021, December 14, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).***

### Detailed description of the key rating drivers

Please refer to PR dated [January 08, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Satara, Maharashtra based KAPL, was incorporated in the year 2008. The company is an authorized dealer and authorized service provider for the vehicles of Hyundai. The company manages three showrooms located at Satara, Karad, and Shirwal. All the three showrooms are equipped with 3-S facilities (Sales, Service and Spare parts).

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	H1FY22(Prov.)
Total operating income	68.85	NA	NA
PBILDT	2.60	NA	NA
PAT	0.81	NA	NA
Overall gearing (times)	2.79	NA	NA
Interest coverage (times)	1.91	NA	NA

*A: Audited, Prov.: Provisional, NA: Not available*

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	4.00	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft	-	-	-	-	2.00	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	9.00	CARE B; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

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

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	4.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (08-Jan-21)	1)CARE B+; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE B+; ISSUER NOT COOPERATING* (19-Jul-18)
2	Fund-based - LT-Bank Overdraft	LT	2.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (08-Jan-21)	1)CARE B+; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE B+; ISSUER NOT COOPERATING* (19-Jul-18)
3	Fund-based - LT-Cash Credit	LT	9.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (08-Jan-21)	1)CARE B+; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE B+; ISSUER NOT COOPERATING* (19-Jul-18)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not applicable**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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