

## Meet Associates Private Limited

January 27, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	19.89	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of 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 November 18, 2021, placed the rating(s) of Meet Associates Private Limited (MAPL) under the 'issuer non-cooperating' category as MAPL 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. MAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 04, 2022, October 15, 2022, October 24, 2022.

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).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 18, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Incorporated in 2000, Meet Associates Pvt. Ltd. (MAPL) is an authorized dealer of Mahindra & Mahindra Ltd. and Honda Motorcycle and Scooter India Pvt. Limited (HMSI). The company started commercial operations with 3S (Sales, Spares and Service) facility of M&M tractors in 2001. Later on in 2003, MAPL was appointed authorized dealership of HMSI. Further in October 2010, the company was awarded dealership for LCV & PV by M&M. The company was promoted by Mr. Baldev Singh and subsequently taken over by his son Mr. Narendra Singh. The company operates two 3S facilities of Mahindra & Mahindra Ltd in Sultanpur (Uttar Pradesh) and one 3S facility of Honda Motorcycle and Scooter India Pvt. Limited in Moga (Punjab).

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M2023 (Prov.)
Total operating income	93.48	89.23	NA
PBILDT	1.49	0.78	NA
PAT	0.15	0.34	NA
Overall gearing (times)	2.08	1.85	NA
Interest coverage (times)	0.58	0.35	NA

A - Audited, Prov. Provisional, NA – Not Available

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

**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:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

**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 along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	18.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	1.64	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.75	CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.64	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Nov-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Nov-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Sep-19)
2	Fund-based - LT-Cash Credit	LT	18.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Nov-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Nov-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Sep-19)
3	Non-fund-based - ST-Bank Guarantee	ST	1.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (23-Nov-20)	1)CARE A4; ISSUER NOT COOPERATING* (10-Sep-19)

\*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 the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

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

**Contact us****Media contact**

Name: Mradul Mishra

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Ms. Shachee Vyas

Contact No.: +91-79-4026 5665

Email ID – [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

**Relationship Contact**

Mr. Dinesh Sharma

Contact No.: +91-11-4533 3288

Email ID – [dinesh.sharma@careedge.in](mailto:dinesh.sharma@careedge.in)

**About us:**

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