

February 28, 2024

Sai Point Bikes And Cars: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Cash Credit	12.00	12.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	12.00	12.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Sai Point Bikes and Cars in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B (Stable) ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Alpha Milk Foods Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Automobile Dealers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 2015, Sai Point Bikes and Cars (SPBC or firm) is a proprietorship concern started by Mr. Dilip Patil. The company refurbishes and sells pre-owned luxury cars of known brands, mainly Audi, Mercedes Benz, BMW and Jaguar and has two showrooms - one in Mumbai and the other in Pune. SPBC is part of the established Sai Point Group, based in Thane, Maharashtra. The group's flagship company Sai Point Automobiles Private is an authorised dealer of two-wheelers and spare parts manufactured by Honda Motorcycle and Scooter India, Private Limited. The other group companies are also involved in automobile (four-wheeler) dealership and vehicle financing and construction businesses.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
				28-Feb-2024				
1 Fund Based-Cash Credit	Long Term	12.00	-	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B (Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	NA	NA	NA	12.00	[ICRA] B (Stable); ISSUER NOT COOPERATING

Source: Sai Point Bikes and Cars

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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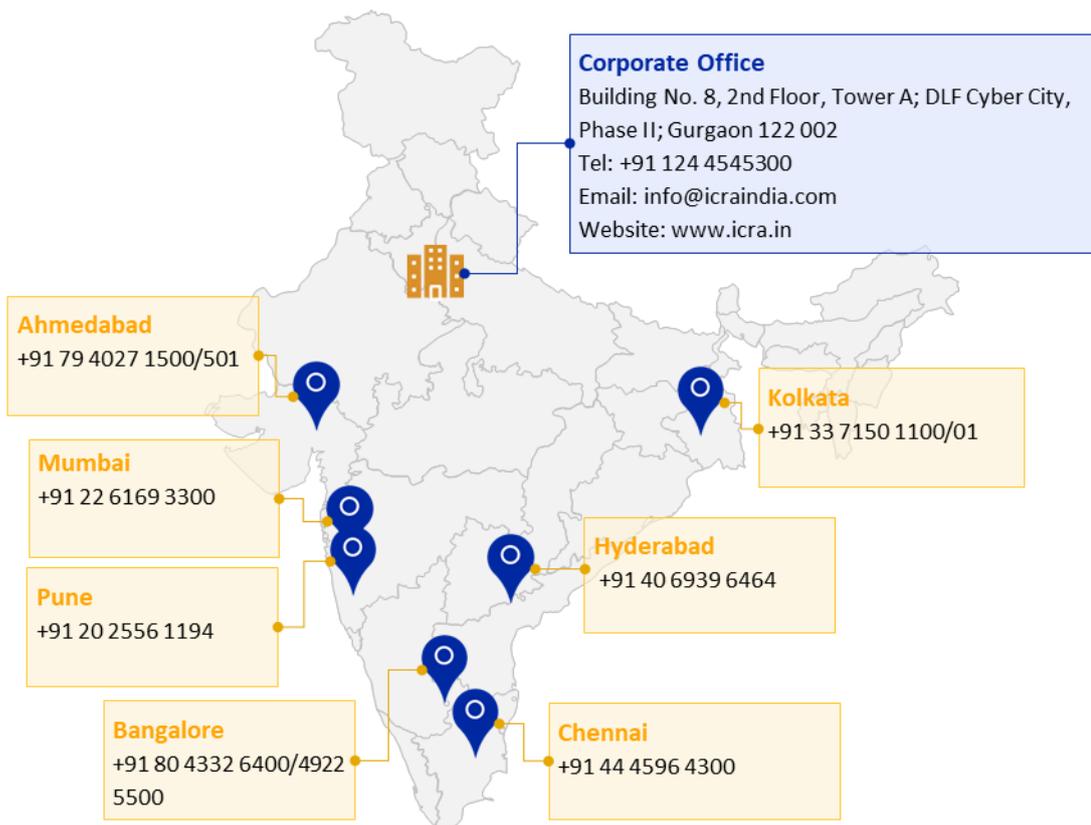
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