

November 28, 2024

Pibco Enterprises Pvt. Ltd.: 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	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	6.00	6.00	

*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 Pibco Enterprises Pvt. Ltd. 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 Pibco Enterprises 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: [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 Two-Wheelers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2003, PEPL is engaged in the business of automobile dealership for two wheelers of Hero MotoCorp Limited (HML) and commercial vehicles as well as passenger vehicles of Force Motors Limited (FML). PEPL operates through one showroom of HML and two showrooms of FML, and two workshops of HML and FML each in the state of Assam. PEPL also operates through a network of eight sub-dealers for two wheelers, spread over the surrounding areas of Guwahati. Apart from the sale of new vehicles, the company is also engaged in the sale of spare parts, accessories and servicing of vehicles.

Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
Operating income	16.20	6.58
PAT	-2.54	0.36
OPBDIT/OI	-8.68%	14.49%
PAT/OI	-15.69%	5.51%
Total outside liabilities/Tangible net worth (times)	-6.09	-4.87
Total debt/OPBDIT (times)	-5.54	5.52
Interest coverage (times)	-1.38	2.07

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	[BWR]C; ISSUER NOT COOPERATING	May 16, 2024
CARE	[CARE]C(Stable); ISSUER NOT COOPERATING	Apr 17, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
					Nov 28, 2024	Sep 28, 2023	Jul 22, 2022	May 31, 2021
2	Cash Credit	Long Term	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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	Cash Credit	-	-	-	6.00	[ICRA]B+{Stable}; ISSUER NOT COOPERATING

Source: Pibco Enterprises Pvt. Ltd.

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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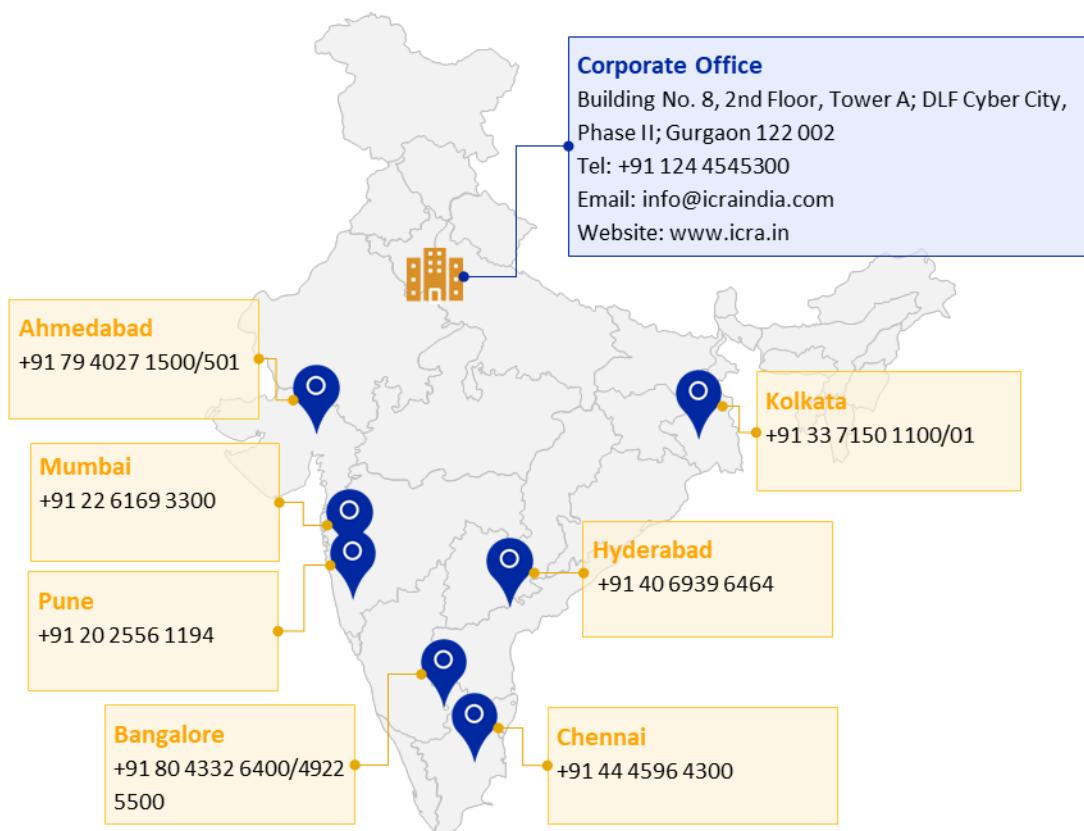
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