December 07, 2023

Field Motor Private Limited: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	21.50	21.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Term Loan	1.09	1.09	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Total	**22.59**	**22.59**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Field Motor Private Limited at the request of the company and based on the No Objection Certificate (NOC) received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

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

About the company

Incorporated in 2001, FMPL is engaged in the automobile dealership business of Toyota Kirloskar Motor Private Limited and has three showrooms with 3S facilities (Sales-Services-Spares) in Cuttack, Rourkela and Sambalpur, Odisha. The company also has two centres with 1S facility (Sales) in Bhubaneswar and Angul, both in Odisha.

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 FY2022	Date & Rating in FY2021	Date & Rating in FY2020
				07-Dec-2023	25-Apr-2023	23-Feb-2022	30-Dec-2020	27-Sep-2019
1 **Cash Credit**	Long Term	21.50	-	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn**	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**
2 **Term Loan**	Long Term	1.09	-	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn**	**[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
Term Loan	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

-I: 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	-	-	-	21.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	1.09	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: *Field Motor Private Limited*

Annexure-II: 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.

For more information, visit www.icra.in

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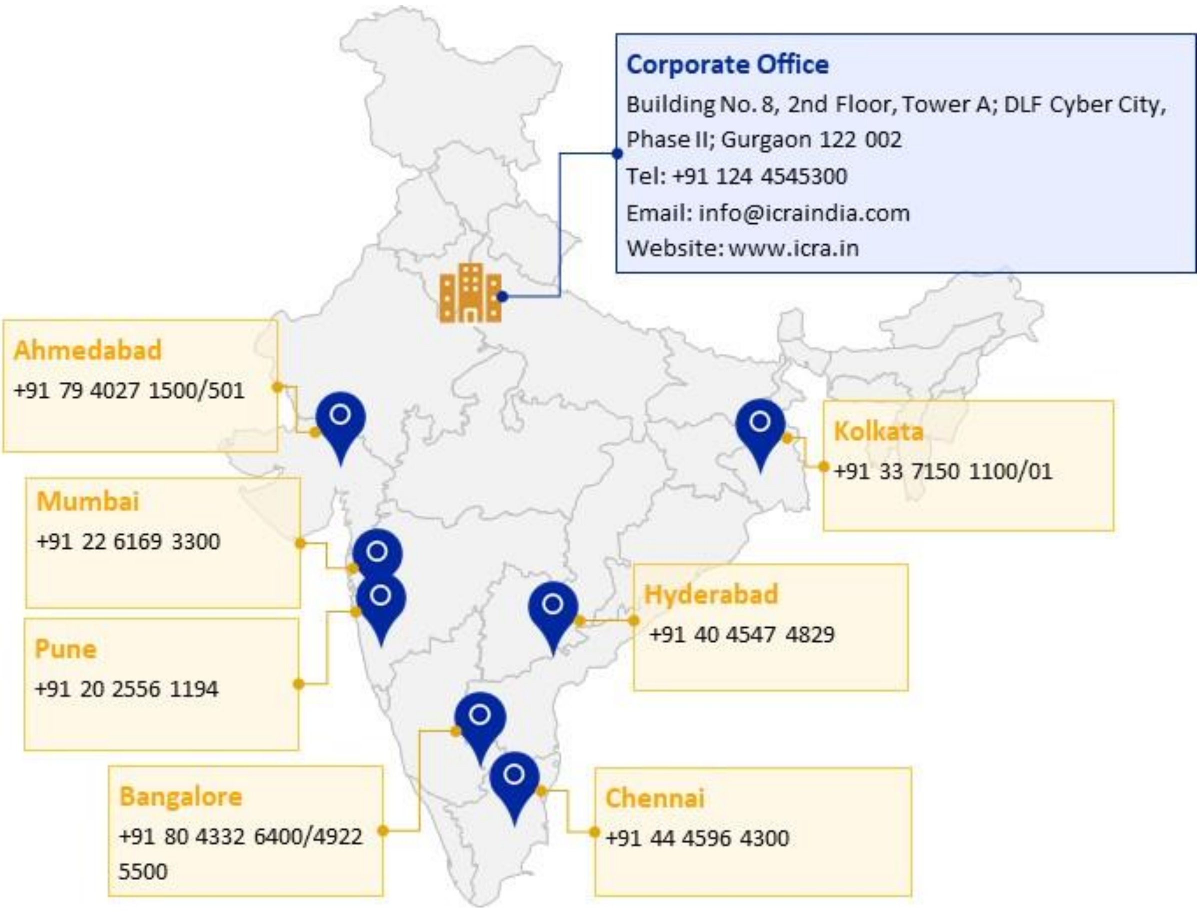

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