

February 24, 2025

## Bagga Link Motors Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	4.29	4.29	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based-Cash Credit	9.40	9.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	29.10	29.10	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based-Term Loan	4.26	4.26	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>49.05</b>	<b>49.05</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-term rating for the Bank Facilities of Bagga Link Motors Limited in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Bagga Link Motors Limited, 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Automobile dealers</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Bagga Link Motors Limited (BLML) commenced its operations as a partnership firm (Bagga Link Road Service Station) in 1962 as a service station for cars of all makes. Subsequently, it received the dealership of MSIL vehicles in 1995. In the same year, a private limited company was incorporated, named Bagga Link Motors Limited, which took over the dealership business of Bagga Link Road Service Station. BLML is one of the oldest MSIL dealers in Delhi. BLML is involved in the sale of vehicles, spares, and also provides after-sales support. At present, the company has four showrooms and five workshops in Delhi. The promoter of BLML is the Bagga family; and apart from BLML, it is also involved in dealership of Bajaj Auto Limited through another company -Bagga Link Services Limited. The family also runs a petrol pump at Link Road, Karol Bagh.

## Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	126.97	133.18
PAT (Rs. crore)	0.33	0.30
OPBDITA/OI (%)	4.66%	4.27%
PAT/OI (%)	0.26%	0.23%
Total Outside Liabilities/Tangible Net Worth (times)	4.43	4.22
Total Debt/OPBDITA (times)	7.96	8.04
Interest Coverage (times)	1.20	1.20

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

## Status of non-cooperation with previous CRA: NA

## 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 FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022	
				Feb 24, 2025	Dec 21, 2023	Oct 27, 2022	Sep 24, 2021	
1.	Unallocated	Long Term	4.29	[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.	Fund Based – Cash Credit	Long Term	9.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
3.	Fund Based – Cash Credit	Short Term	29.10	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
4.	Non-Fund Based – Others	Short Term	2.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
5.	Fund Based – Term Loan	Long Term	4.26	[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
Unallocated	Not Applicable
Fund Based-Cash Credit	Simple
Fund Based-Cash Credit	Simple
Non-Fund Based-Others	Very Simple
Fund Based-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](#)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	4.29	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	9.40	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	29.10	[[ICRA]A4;ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	2.00	[[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	4.26	[ICRA]B+(Stable);ISSUER NOT COOPERATING

## **Annexure-1: Instrument details**

Source: Bagga Link Motors Limited

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

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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.

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## ICRA Limited

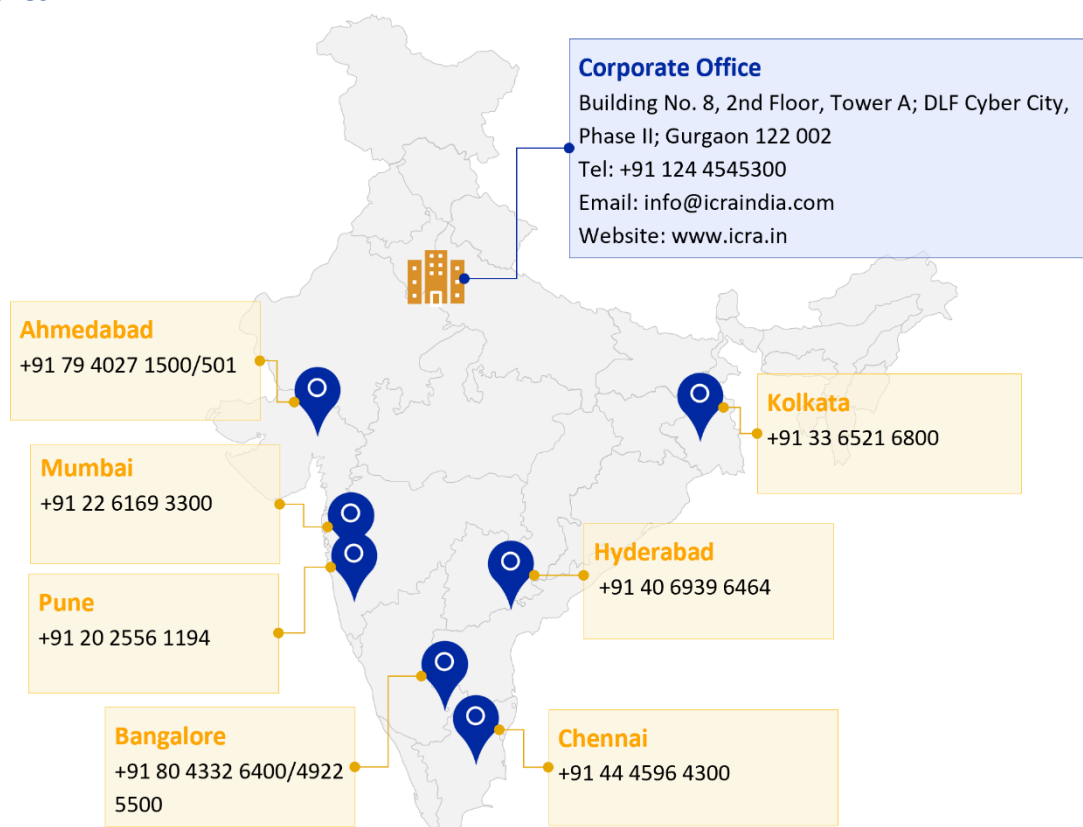


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### Branches



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