

May 06, 2025

Susee Trucks Private Limited: Rating moved to 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 moved to 'Issuer Not Cooperating' category
Total	6.00	6.00	

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

Rationale

ICRA has moved the ratings for the bank facilities of Susee Trucks Private Limited to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in July 2024. As a part of its process and in accordance with its rating agreement with Susee Trucks Private Limited (STPL), ICRA has been sending repeated reminders to the entity for payment of the surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Automobile Dealers
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of STPL

About the company

Incorporated in 2004, Susee Trucks Private Limited is the sole authorised dealer of SCVs and LCVs for Tata Motors Limited in Tamil Nadu, across six districts, namely, Vellore, Thiruvannamalai, Kanchipuram, Tirupattur, Vandavasi and Sripurumbudur. It has four 3S showrooms and multiple sales showrooms. The company is a part of the larger Susee Group, with interests in various businesses including logistics, packaging and education, apart from auto dealership. The company's day-to-day operations are managed by Mr. S. Manivannan.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 06, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	6.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	Jul 30, 2024	[ICRA]B (Stable)	Apr 06, 2023	[ICRA]B (Stable)	Apr 29, 2022	[ICRA]B (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term 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, are available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	10.0%	NA	6.00	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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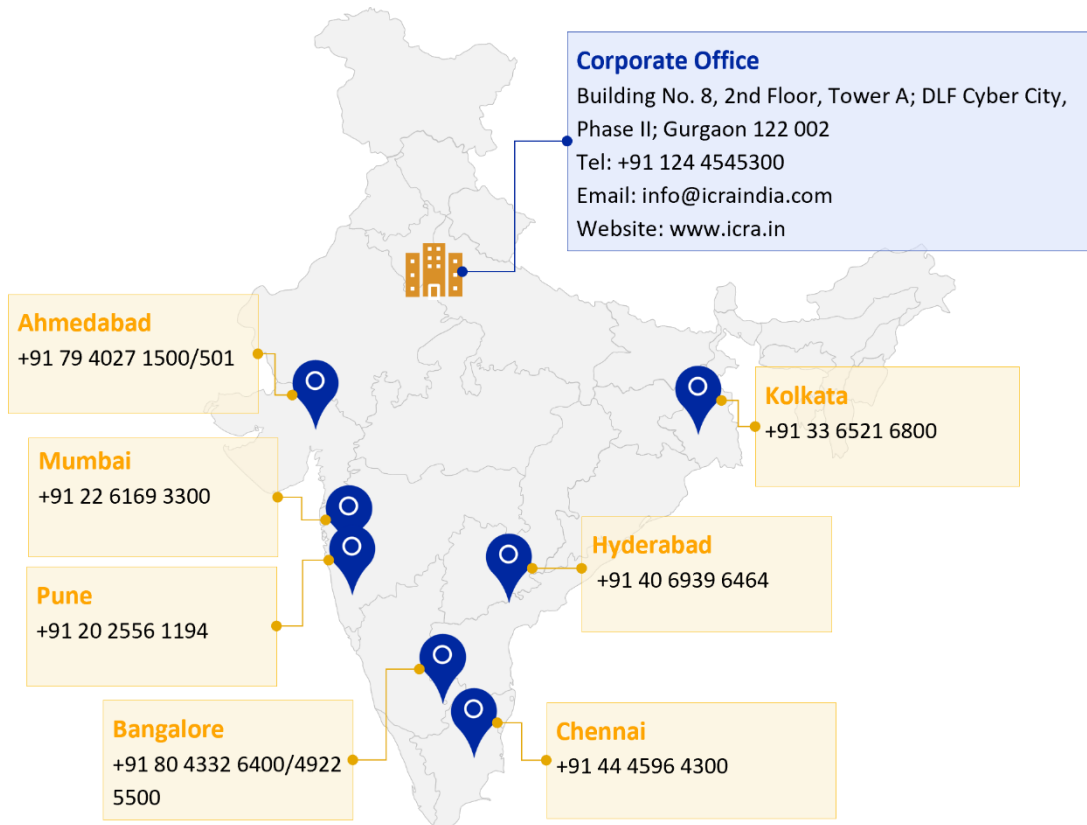
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