

July 12, 2024

Saya Automobiles Limited: 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
Issuer rating	-	-	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Fund-Based-Cash Credit	55.00	55.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	55.00	55.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Issuer ratings of Saya Automobiles Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Saya Automobiles 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, 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 Policy On Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Saya Automobiles Ltd (SAL) is an authorized dealer of Maruti Suzuki India Limited, the largest passenger vehicles manufacturing company in India. SAL was established in 1984 and started its MSIL dealership operations in 1989. It has one showroom each of Maruti and Nexa cars and spare parts along one additional body hop and service centre of Maruti. Mr. Ramesh Handa, 73, is the managing director of the company. He has intense experience of more than three decades in the car dealership business and C.N.G fitment in all types of buses and cars for the last thirty years. The company has dedicated showroom for Maruti and Nexa cars. Its showroom and work shop for Maruti cars situated at GT Karnal Road, New Delhi and work shop cum bodyshop at Sirsapur Badli, New Delhi. SAL's nexa showroom is located at Janakpuri district centre, New Delhi.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL D; ISSUER NOT COOPERATING	July 03, 2023

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
			12-July-2024			
1 Issuer rating	Long Term	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Long-Term-Fund-Based-Cash Credit	Long-Term	55.00	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer rating	Not Applicable
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, 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	Issuer rating	NA	NA	NA	-	[ICRA] D; ISSUER NOT COOPERATING
NA	Long-Term-Fund-Based-Cash Credit	NA	NA	NA	55.00	[ICRA] D; ISSUER NOT COOPERATING

Source: *Saya Automobiles Limited*

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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