

Carnation Auto India Private Limited

	Amount	Rating Action
	Rs. Crore	March 2016
Term Loans	92.0	[ICRA]BB+ (Stable) suspended

ICRA has suspended the [ICRA]BB+ (pronounced ICRA double B plus) with 'Stable' outlook rating assigned to the Rs. 92.0 Crore, bank facilities of Carnation Auto India Private Limited. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company

Company Profile

Incorporated on January 3, 2008, Carnation Auto India Private Limited (formerly Hermes Auto India Limited) is engaged in the servicing of multi-brand passenger vehicles, body repair, purchase and sale of pre-owned cars, besides offering car insurance renewal, accessories and other value-added services. The company is promoted by Mr. Jagdish Khattar whose last assignment was as the Managing Director of Maruti Suzuki India Limited, the leader in passenger vehicles market in India. The institutional investors in Carnation include Regal Investment & Trading Co. Private Limited (Class B equity shares and optionally convertible cumulative preference shares), Gaja Capital Partners (Class B equity shares, optionally convertible preference shares, compulsorily fully convertible preference shares) and IFCI Venture Capital Funds Limited (optionally convertible debentures). Carnation had opened its first service hub at Noida (Uttar Pradesh) in February 2009 and currently has 15 hubs operational as of March 31, 2014. While each of these hubs are owned and operated by Carnation, the company has seven hubs that operate on the franchisee owned franchise operated model. With its first pre-owned car (POC) hub being set-up at Mumbai in September 2009, the company had eight POC outlets as on March 31, 2014. In addition to the company owned outlets, Carnation operates 30 POC franchises.

March 2016

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