

Paramount Motors Private Limited

Ratings

Facilities	Amount (Rs. in Million)	Ratings ¹	Rating Action
Long Term Bank Facilities	-	-	Rating Withdrawn
Short Term Bank Facilities	-	-	Rating Withdrawn
Total Bank Facilities	-	-	

Detailed description of the key rating drivers

CARE Ratings Nepal Limited (CRNL) had placed on notice of withdrawal the rating "CARE-NP BBB-" assigned to long term bank facilities and "CARE-NP A3" assigned to short term bank facilities of Paramount Motors Private Limited (PMPL) in June 2023 at the request of PMPL and 'No Objection Certificate' received from the banks that have extended the facilities rated by CRNL. After putting the ratings on Notice of Withdrawal for at least six months, in line with extant credit rating regulations, CRNL has withdrawn the rating of "CARE-NP BBB-" assigned to the long-term bank facilities and "CARE-NP A3" assigned to short term bank facilities of PMPL with immediate effect.

Users of this ratings (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

About the Company

PMPL was incorporated on April 28, 2016 to deal in automobiles as well as spare parts. The company started its operations from August 2018 as an authorized distributor for MG Vehicles in Nepal. In March 2020, the company also entered into dealership agreement with Mazda Motor Corporation, Japan as authorized distributor of Mazda vehicles in Nepal.

Contact us

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About CARE Ratings Nepal Limited:

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¹Complete definitions of the ratings assigned are available at www.careratingsnepal.com and in other CRNL publications.

*Issuer did not cooperate; based on best available information

Our parent company, CARE Ratings Limited commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI).

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CRNL's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRNL has based its ratings on information obtained from sources believed by it to be accurate and reliable. CRNL does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRNL have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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