

## Greenlands (A&M) Corporation

August 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	28.75	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 26, 2023, placed the rating(s) of Greenlands (A&M) Corporation (GC) under the 'issuer non-cooperating' category as GC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 10, 2024, June 20, 2024 and June 30, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 26, 2023](#)

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

### About the Firm

Greenland Corporation (GC), established by Late R.N. Khetrpal in 1950 initiated business as a franchise of Ferguson tractor s which pioneered the concept of mechanized farming in various districts of eastern Uttar Pradesh. The business was diversified by the current partners (sons of Mr. R.N. Khetrpal) by adding dealerships of other Original Equipment Manufacturers (OEMs) across different segments, viz. TVS Motors Limited (deals in 2-wheels; associated since 1985), Force Motors (deals in passenger and light commercial vehicle; associated since 2008), Terex Equipment Private Limited (deals in tractors; associated since 2009), Atul Auto Limited (deals in three wheelers; associated since 2010) and VE Commercial Vehicles Limited (deals in medium and heavy commercial vehicles; associated since 2010).

Brief Financials (Rs. crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	81.63	82.87
PBILDT	4.63	5.16
PAT	0.29	0.34
Overall gearing (times)	0.61	0.78
Interest coverage (times)	1.30	1.24

A: Audited; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of GC into Issuer Not Cooperating category vide press release dated August 22, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	7.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	2022	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	2.00	CARE D / CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-23) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Apr-21)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	2.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Jul-23) 2)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Jun-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Apr-21)
3	Fund-based - LT-Bank Overdraft	LT	7.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-23) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Apr-21)
4	Fund-based - LT-Term Loan	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-23) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Apr-21)

\*Issuer did not cooperate; based on best available information. LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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