

Greenland Motors

September 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 11, 2023, placed the rating(s) of Greenland Motors (GRM) under the 'issuer non-cooperating' category as GRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 27, 2024, August 06, 2024 and August 16, 2024 among others.

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 [September 11, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Firm

Greenland Motors (GRM), constituted as a partnership firm in 2005 is an authorized dealer of Maruti Suzuki India Limited (MSIL) in select regions of Uttar Pradesh. Currently partnered by Mr Anil Khetrpal, Mr Sunil Khetrpal, Mr Arun Khetrpal and Mr Ranjan Khetrpal, GRM operates through its E-dealer outlets located at Pratapgarh and Kaushambi, its main showroom, true value outlet and workshops in Allahabad and its 8 rural outlets spread across different villages in the state of UP. The firm derives its revenue from sales of new cars, servicing of vehicles, sales of spare parts and trading of pre-owned cars.

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of GRM into 'Issuer not-cooperating' category vide press release dated October 27, 2023 on account of non-availability of requisite information from the Firm.

Any other information: Not Available

Rating History for last three years: Please refer Annexure-2

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

Complexity level of various instruments rated for this Firm: Please refer Annexure-4

Lender details: Please refer Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	29.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	29.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-22) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Apr-21)
2	Non-fund-based - LT-Bank Guarantee	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-22) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Apr-21)

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

LT: Long term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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