

Pathankot Vehicleades Private Limited

January 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	68.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	17.00	CARE A4; 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 January 10, 2024, placed the rating(s) of Pathankot Vehicleades Private Limited (PVPL) under the 'issuer non-cooperating' category as PVPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 25, 2024, December 05, 2024, December 15, 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).

The ratings assigned to the bank facilities of PVPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 10, 2024](#)

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

About the company

Pathankot Vehicleades Private Limited was incorporated as a private limited company in 1995 and started operations in 1997. It is a part of the Vehicleades Group of Jammu & Kashmir, promoted by Mr. Devender Rana and Mrs. Gunjan Rana. PVPL is an authorized dealer for the sale of passenger vehicles of Maruti Suzuki India Ltd. The company is engaged in the sale of passenger vehicles, servicing of vehicles, sale of spare parts and sale of pre-owned cars, having its showrooms across states of Punjab and Himachal Pradesh. The group concerns of the company include AAA Vehicleades Private Limited (CARE D: Issuer not Cooperating), J&K Vehicleades Private Limited, Jamkash Vehicleades Private Limited, Jamkash Vehicleades (Kashmir) Private Limited and Kangra Vehicleades all of which are engaged in the dealership of passenger and commercial vehicles of MSIL.

Status of non-cooperation with previous CRA: Acuite has moved the ratings assigned to the bank facilities of PVPL into 'Issuer not-cooperating' category vide press release dated August 01, 2024 on account of non-availability of requisite information

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	21.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2025	8.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	38.00	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	17.00	CARE A4; 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-Term Loan	LT	8.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (09-Sep-21)
2	Fund-based - LT-Cash Credit	LT	21.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (09-Sep-21)
3	Non-fund-based - ST-Bank Guarantee	ST	17.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (09-Sep-21)
4	Fund-based - LT-Working Capital Limits	LT	38.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (09-Sep-21)

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

LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple
4	Non-fund-based - 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 for any clarifications.

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About us:

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