

Durga Automotives Private Limited

February 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.40	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 January 23, 2024, placed the rating(s) of Durga Automotives Private Limited (DAPL) under the 'issuer non-cooperating' category as DAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 08, 2024, December 18, 2024, December 28, 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 [January 23, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Durga Automotives Private Limited (DAPL) was incorporated on October 12, 1998 and its registered office is situated at Dagapur, Pradhan Nagar, Siliguri, West Bengal. The company is promoted by Mr. Sanjay Bansal, Mrs. Anita Agarwalla and Mr. Ashwin Bansal. DAPL is an authorized dealer of Hyundai Motor India Ltd. (HMIL) for its passenger vehicles and Piaggio Vehicles Private Limited (PVPL) for its commercial vehicles. It is engaged in the sale of vehicles, spare parts and servicing activities. The company presently operates one showroom cum sales office and workshop including spare parts for PVPL at Siliguri. Further, DAPL has three showrooms (one each in Siliguri, Coochbehar and Jaigaon) and four workshops (2 in Siliguri and one each in Coochbehar and Jaigaon) for HMIL.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of DAPL into ISSUER NOT COOPERATING category vide press release dated December 31, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: 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		-	-	-	14.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2022	3.40	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Vendor financing		-	-	-	2.00	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	14.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Oct-21)
2	Fund-based - LT-Vendor financing	LT	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Oct-21)
3	Fund-based - LT-Term Loan	LT	3.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Oct-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	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Vendor financing	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.

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