

City Cars (A Unit of Agarwal Wheels Pvt. Ltd.)

April 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	10.85	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed
Short Term Bank Facilities	5.50	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 27, 2024, placed the rating(s) of City Cars (A Unit of Agarwal Wheels Pvt. Ltd.) (CCUOAWPL) under the 'issuer non-cooperating' category as CCUOAWPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CCUOAWPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 10, 2025, February 20, 2025 and March 02, 2025 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 bank facilities of CCUOAWPL 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 [March 27, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Established in 2008, City Cars (A Unit of Agarwal Wheels Private Limited) is an authorized dealer of Maruti Suzuki India Limited which operates with eleven showrooms (including one NEXA and one TRUEVALUE) in Madhya Pradesh out of which three showrooms are located in Satna and one each in Rewa, Mauganj, Sidhi, Sidhauri, Waidhan, Maihar, Chitrakoot and Panna. The overall operation of the company is managed by Mr. Neeraj Agarwal, Mr. Naval Agarwal and Ms. Kusum Agarwal. City Cars is the part of Satna based, Agarwal Group dealing in dealership business for more than two decades via other group entities i.e. Agarwal Motors (A Unit of Concord Tie-up Pvt. Ltd.), Agarwal Sales, Agarwal Auto & Care Pvt. Ltd. and Ventron Tradlink Pvt. Ltd.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of CCUOAWPL into 'Issuer not-cooperating' category vide press release dated November 25, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

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

Covenants of rated instrument/facility: 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 and Rating Outlook
Fund-based - LT/ ST-Working Capital Limits		-	-	-	9.85	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Purchase Invoice Financing		-	-	-	5.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	1.00	CARE B+; Stable / 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 2025-2026	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
1	Fund-based - LT/ ST-Working Capital Limits	LT/ST	9.85	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jan-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	1.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jan-23)
3	Fund-based - ST-Purchase Invoice Financing	ST	5.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jan-23)

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

ST: Short term; LT/ST: Long term/Short 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/ ST-Working Capital Limits	Simple
2	Fund-based - ST-Purchase Invoice Financing	Simple
3	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 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:

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Disclaimer:

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