

Mahabhairav Auto LLP

May 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18.50	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Long Term / Short Term Bank Facilities	0.50	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	0.60	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.

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Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 06, 2024, placed the rating(s) of Mahabhairav Auto LLP (MALLP) under the 'issuer non-cooperating' category as MALLP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MALLP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 22, 2025, April 01, 2025 and April 11, 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 for MALLP 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 [May 06, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the LLP

MALLP was set up as a proprietorship entity under the name of Ashok Motors, in the year 1945 by Lt. Mr. Biswanath Tibrewal of Tezpur, Assam. The entity initially commenced with dealership of British Company's Passenger Vehicles (PV). Later in 1950, it switched to the dealership of Hindustan Motors (HM). The firm offers utility vehicles (UV), Small commercial vehicles (SCV), E-vehicles and 3 wheelers of M&M through its 2 showrooms (self-owned) equipped with 3-S facilities (Sales, Service and Spare-parts) at Tezpur, Assam and with 6 other display cum selling outlets in 4 districts of Assam. The firm is also engaged in dealership of Swaraj Tractors (more than 8 outlets spread across 4 districts) and Jawa motorcycles (1 showroom).

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of MALLP into Issuer Not Cooperating category vide press release dated September 26, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

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

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		-	-	-	3.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	0.60	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	0.50	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-Cash Credit	LT	3.50	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (06-May-24)	1)CARE BB+; Stable (04-Aug-23)	1)CARE BB+; Stable (02-Dec-22)
2	Fund-based - LT-Electronic Dealer Financing Scheme	LT	15.00	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (06-May-24)	1)CARE BB+; Stable (04-Aug-23)	1)CARE BB+; Stable (02-Dec-22)
3	Fund-based - ST-Standby Line of Credit	ST	0.60	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (06-May-24)	1)CARE A4+ (04-Aug-23)	1)CARE A4+ (02-Dec-22)
4	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	0.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING * (06-May-24)	1)CARE BB+; Stable / CARE A4+ (04-Aug-23)	1)CARE BB+; Stable / CARE A4+ (02-Dec-22)

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

LT: Long term; 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-Cash Credit	Simple
2	Fund-based - LT-Electronic Dealer Financing Scheme	Simple
3	Fund-based - ST-Standby Line of Credit	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 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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