# Balaji Motors

July 16, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 12.19 | CARE B-; Stable; 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 Limited (CareEdge Ratings) had, vide its press release dated July 15, 2024, placed the rating(s) of Balaji Motors (BM) under the 'issuer non-cooperating' category as BM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 31, 2025, June 10, 2025, June 20, 2025 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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:** Stable

## Detailed description of the key rating drivers:

Please refer to PR dated July 15, 2024

## Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

## About the firm

Jagdalpur, Chhattisgarh based, Balaji Motors (BM) was established as a partnership firm in February 01, 2015. The firm is an authorised dealer of Mahindra and Mahindra Limited (M&M) for its passenger cars, commercial vehicles and spares & accessories. The showroom of the firm is located at five different places in the state of Chhattisgarh [i.e. 1) Jagdalpur, 2) NH-16 Geedam Road, 3) Near C.W.S NMDC Nandraj petrol pump, 4) Samrtanagar, 5) Vandana Complex] and workshop location at Jagdalpur, Bacheli and near CRPF Batalion where it also provides repair and refurbishment services for its all range of vehicles. Moreover, the firm has availed moratorium on interest repayment of cash credit as well as EMI's repayment of term loan from March 2020 to August 2020 from its lender as per the RBI circular.

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of BM into Issuer Not Cooperating category vide press release dated July 25, 2024 on account of its inability to carry out a review in the absence of requisite information

**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

[1]Complete definition of ratings assigned are available at www.careratings.com 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 | | - | - | - | 7.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | March 2029 | 5.19 | CARE B-; Stable; 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-Term Loan | LT | 5.19 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Jul-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-May-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Apr-22) |
| 2 | Fund-based - LT-Cash Credit | LT | 7.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Jul-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-May-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Apr-22) |

*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 |

## 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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