Audi Motors Private Limited

September 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	56.79	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	84.00	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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 25, 2024, placed the rating(s) of Audi Motors Private Limited (AMPL) under the 'issuer non-cooperating' category as AMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 11, 2025, August 21, 2025, August 31, 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).

The ratings assigned to the bank facilities of AMPL 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 September 25, 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 company

Audi Motors Private Limited (AMPL) was originally incorporated in 1989 and was later acquired by Mr Subhash Chandra Gahlot and his family members in 1995 to commence automobile dealership business. The company was awarded dealership of Maruti Suzuki India Limited (MSIL) for Bikaner, Rajasthan in 1995. Over the years, AMPL has grown in size by opening new outlets across Rajasthan and it currently owns 14 showrooms equipped with 3S (Sales, service and spare parts) facilities at Nokha, Hanumangarh, Nohar, Suratgarh, Jhunjhunu, Chirawa, 2 at Churu, 3 at Bikaner, two at Sri Ganganagar and one recently opened showroom at Jodhpur. It also operates 7 R-outlets (small sales outlets) across these five districts. The company also operates 3 true value (pre-owned car) outlets at Jhunjhunu, Bikaner and Sri Ganganagar which are located within the existing showroom premises. Further, the company owns three 'NEXA' outlets at Jodhpur, Sri Ganganagar and Bikaner.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of AMPL into Issuer Not Cooperating category vide press release dated February 05, 2025 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

[1]Complete definition of ratings assigned are available at www.careratings.com 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-Cash Credit		-	-	-	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September, 2024	31.79	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Vendor financing		-	-	-	74.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	6.00	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 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	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Jul-22)
2	Non-fund-based - ST-Letter of credit	ST	6.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)
3	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)
4	Fund-based - ST-Vendor financing	ST	74.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)
5	Fund-based - LT-Term Loan	LT	31.79	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Jul-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: 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-Term Loan	Simple
3	Fund-based - ST-Vendor financing	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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.

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About us:
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