

Inderjit Marwaha Autos Private Limited

October 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	48.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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 September 26, 2024, placed the rating(s) of Inderjit Marwaha Autos Private Limited (IMAPL) under the 'issuer non-cooperating' category as IMAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IMAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 12, 2025, August 22, 2025 and September 01, 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 the bank facilities of IMAPL 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 26, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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

About the company

Inderjit Marwaha Autos Pvt Ltd. was incorporated in August, 2020 and it started its operations in October 2020. The Company is an authorized dealer for Maruti Suzuki India Limited. It deals in Maruti Suzuki's ARENA and NEXA cars in Punjab state. The company presently operates 5 ARENA showrooms and service centers across Punjab in Jalandhar, Sultanpur, Begowal, Kapurthala Phagwada and 1 NEXA showroom in Jalandhar. Each of the dealership location is a 3S facility (Sales, Service and Spare Parts) and has attached workshop and stockyard.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of IMAPL into Issuer Not Cooperating category vide press release dated July 11, 2025 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of IMAPL into Issuer Not Cooperating category vide press release dated August 14, 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

Covenants of rated instrument / facility: Annexure-3

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

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		-	-	-	27.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2030	10.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	December 2026	8.00	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Letter of credit		-	-	-	3.00	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	10.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE BB; Stable (22-Jun-22)
2	Fund-based - LT-Cash Credit	LT	27.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE BB; Stable (22-Jun-22)
3	Fund-based - LT-Working capital Term Loan	LT	8.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE BB; Stable (22-Jun-22)
4	Non-fund-based - LT-Letter of credit	LT	3.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE BB; Stable (22-Jun-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
3	Fund-based - LT-Working capital Term Loan	Simple
4	Non-fund-based - LT-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.

Contact us

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About us:

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