

Arya Motors

January 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.00	CARE C; 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 December 09, 2024, placed the rating(s) of Arya Motors (AM) under the 'issuer non-cooperating' category as AM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 25, 2025, November 04, 2025, November 14, 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 [December 09, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

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

About the company

Established in August 1994, Arya Motors (AM) is an authorized dealer for TVS Motor Company and Tractors and Farm Equipment Limited (TAFE) for two-wheeler, tractors, spares & accessories in Berhampur (Odisha). Currently, the firm has two showrooms cum workshop. AM is promoted by Mr. Ranjit Kumar Panda, Mr. Rajanikanta Mohapatra, Mr. Sivaram Mohapatra and Mr. Ranjan Kumar Panda. Mr. Sivaram Mohapatra (aged, 87 years), having around five decades of experience in the automobile industry, looks after the day to day operations of the firm. He is supported by other partner Mr. Ranjit Kumar Panda, Mr. Rajanikanta Mohapatra, Mr. Ranjan Kumar Panda and a team of experienced professionals.

Status of non-cooperation with previous CRA: Not applicable

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

¹Complete 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		-	-	-	5.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	7.70	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Line Of Credit		-	-	-	0.80	CARE C; 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	Type	Current Ratings		Rating History			
			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	5.50	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Dec-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (04-Oct-22)
2	Fund-based - LT-Electronic Dealer Financing Scheme	LT	7.70	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Dec-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (04-Oct-22)
3	Fund-based - LT-Line Of Credit	LT	0.80	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Dec-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (04-Oct-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-Electronic Dealer Financing Scheme	Simple
3	Fund-based - LT-Line 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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