

Hoshiarpur Automobiles

February 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	77.60	CARE BB-; 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	2.40	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable / CARE A4+

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 31, 2024, placed the rating(s) of Hoshiarpur Automobiles (HA) under the 'issuer non-cooperating' category as HA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 16, 2025, November 26, 2025, December 06, 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 HA 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 [December 31, 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 firm

Established in the year 1980, Hoshiarpur Automobiles is a partnership firm based out in Singriwala village in Hoshiarpur district (Punjab). The firm is an authorized dealer for sale of passenger vehicles of Maruti Suzuki India Limited (MSIL). Initially, the firm was set up by late Mr. Ajvinder Singh and Mr. Iqbal Singh. Later on, after demise of the former partner, his son Mr. Gurpreet Singh along with Mr. Iqbal Singh is currently managing the overall operations of the firm. The firm provides 3S facility (i.e., sales, spares, and service) and also run true value stores and one driving school in Hoshiarpur district (Punjab). The firm has 24 showrooms and eight workshops of Maruti Arena, Nexa and True Value located in Ludhiana, Hoshiarpur and Fatehgarh Sahib districts in Punjab.

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

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		-	-	-	30.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	37.85	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2026	9.75	CARE BB-; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	0.10	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	2.30	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*

Annexure-2: Rating History of 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	30.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE BB+; Stable (05-Dec-23)	1)CARE BB+; Stable (02-Dec-22)
2	Fund-based - LT-Term Loan	LT	9.75	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE BB+; Stable (05-Dec-23)	1)CARE BB+; Stable (02-Dec-22)
3	Fund-based - LT-Electronic Dealer Financing Scheme	LT	37.85	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE BB+; Stable (05-Dec-23)	1)CARE BB+; Stable (02-Dec-22)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	2.30	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4+; ISSUER NOT COOPERATING*	1)CARE BB+; Stable / CARE A4+ (05-Dec-23)	1)CARE BB+; Stable / CARE A4+ (02-Dec-22)

						(31-Dec-24)		
5	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	0.10	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4+; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE BB+; Stable / CARE A4+ (05-Dec-23)	1)CARE BB+; Stable / CARE A4+ (02-Dec-22)

*Issuer did not cooperate; based on best available information.
 LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various 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-Term Loan	Simple
4	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
5	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 the rated instrument: 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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