

Zulaikha Motors Private Limited

February 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	120.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	20.00	CARE D; 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 12, 2024, placed the rating(s) of Zulaikha Motors Private Limited (ZMPL) under the 'issuer non-cooperating' category as ZMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ZMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 28, 2025, November 07, 2025, November 17, 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 12, 2024](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

About the company

Zulaikha Motors Private Limited (ZMPL) was incorporated in March 2010 and is engaged in dealership of Mahindra and Mahindra (M&M) vehicles in Chennai through outlets and workshops in Chennai. The company was previously part of the 'Buhari group'. However, from FY19, new promoter Thomas William Pangaraj infused equity and subsequently Buhari group divested its shares. As on FY23 end per the audited financial statement, Buhari group does not have any shareholdings in the company.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of VSSIPL into Issuer Not Cooperating category vide press release dated December 09, 2024 on account of its inability to carry out a review in the absence of requisite information from the company

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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-Term Loan		-	-	12-08-2028	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	4.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	116.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	20.00	CARE D; 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	-	-	-	1)Withdrawn (24-May-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Oct-22)
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (24-May-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Oct-22)
3	Fund-based - ST-Vendor financing	ST	-	-	-	1)Withdrawn (24-May-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-22)
4	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	1)Withdrawn (24-May-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-22)
5	Fund-based - LT/ ST-Working Capital Limits	LT/ST	-	-	-	1)CARE C / CARE A4 (24-May-24) 2)Withdrawn (24-May-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Dec-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Oct-22)
6	Fund-based - LT/ ST-Working Capital Limits	LT/ST	4.00	CARE D / CARE D; ISSUER NOT	-	1)CARE D / CARE D; ISSUER NOT	-	-

				COOPERATING*		COOPERATING* (12-Dec-24) 2)CARE D / CARE D; ISSUER NOT COOPERATING* (06-Nov-24) 3)CARE D / CARE D (24-May-24)		
7	Fund-based - LT/ ST-Working Capital Limits	LT/S T	116.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Dec-24) 2)CARE C / CARE A4; ISSUER NOT COOPERATING* (06-Nov-24) 3)CARE C / CARE A4 (24-May-24)	-	-
8	Fund-based - LT- Term Loan	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Dec-24) 2)CARE C; ISSUER NOT COOPERATING* (06-Nov-24) 3)CARE C (24-May-24)	-	-
9	Non-fund-based - ST-Bank Guarantee	ST	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Dec-24) 2)CARE A4; ISSUER NOT COOPERATING* (06-Nov-24)	-	-

						3)CARE A4 (24-May-24)		
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*Issuer did not cooperate; based on best available information.
 LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Non-fund-based - ST-Bank Guarantee	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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