

Agromach Spares Corporation

February 04, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	20.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated November 22, 2024, placed the rating(s) of Agromach Spares Corporation (ASC) under the 'issuer non-cooperating' category as ASC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ASC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 08, 2025, October 18, 2025, October 28, 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 ASC 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 [November 22, 2024](#)

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

About the firm

Established in 1973 as a partnership firm by Mr. Bharat Shah with his son Mr. Pratik Shah, ASC is engaged in trading of various railway spare parts and engine spare parts viz. railway track parts, gear boxes, diesel engine parts, other engine parts, hydraulic products, valves, piston rings, turbo charger, fuel injection equipment, etc. which majorly find application in the railway diesel engines, whereas a few of them viz. cranes, generators and heavy earth moving equipment find application in the construction industry, real estate, construction and factory sites at various large corporates. The said products are majorly sold to the Indian Railways (comprising ~90% of the annual revenues), whereas the same are also exported to various countries viz. UK, Germany, Malaysia, Turkey, Singapore, USA, etc. On the other hand, the said products are procured from the reputed local manufacturers of the same, whereas the said products are also imported from Japan, Germany, USA, Italy, etc. Moreover, the firm has achieved various recognition awards for various years from its Original Equipment Manufacturers (OEMs) viz. Cummins Technologies India Private Limited, Honeywell Turbo Technologies India Private Limited, etc. for the products sold by them.

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
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	20.00	CARE B+; Stable / 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	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	20.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Nov-24)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Nov-23)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (25-Aug-22)

*Issuer did not cooperate; based on best available information.

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of 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	Non-fund-based - LT/ 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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About us:

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