

Shiva Wheels Private Limited

February 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.89	CARE B-; 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 24, 2024, placed the rating(s) of Shiva Wheels Private Limited (SWPL) under the 'issuer non-cooperating' category as SWPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SWPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 09, 2025, November 19, 2025, November 29, 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 24, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)
[CARE Ratings' Policy on Default Recognition](#)

About the company

Shiva Wheels Pvt. Ltd. (SWPL) was established as a partnership firm namely Shiva Auto in 1988. Since inception, the firm has been in two wheelers selling business. Later, in the year 2003, the firm was converted into a company and rechristened as SWPL. Presently, the company has two showrooms in and around Kolkata. The showroom at Ramgarh in Kolkata sells multi brand two wheelers, spare parts and accessories and the other showroom a B.T. Road is in authorised dealership of HMSI for the north part of Kolkata. Apart from this, the company has a workshop along with B.T. Road showroom.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of SWPL Into Issuer Not Cooperating category vide press release dated July 21, 2025 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

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-Electronic Dealer Financing Scheme		-	-	-	4.10	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2022	4.09	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	0.70	CARE B-; 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-Working Capital Limits	LT	0.70	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (24-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (21-Sep-22)
2	Fund-based - LT-Term Loan	LT	4.09	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (24-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (21-Sep-22)
3	Fund-based - LT-Electronic Dealer Financing Scheme	LT	4.10	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (24-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (21-Sep-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-Electronic Dealer Financing Scheme	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	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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