

## Pathankot Vehicleades Private Limited

February 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	68.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	17.00	CARE A4; 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 Ltd. (CareEdge Ratings) had, vide its press release dated January 27, 2025, placed the rating(s) of Pathankot Vehicleades Private Limited (PVPL) under the 'issuer non-cooperating' category as PVPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 13, 2025, December 23, 2025, January 02, 2026 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 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 [January 27, 2025](#)

### Applicable criteria

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

[Criteria on assigning outlook and credit watch](#)

### About the company

Pathankot Vehicleades Private Limited was incorporated as a private limited company in 1995 and started operations in 1997. It is a part of the Vehicleades Group of Jammu & Kashmir, promoted by Mr. Devender Rana and Mrs. Gunjan Rana. PVPL is an authorized dealer for the sale of passenger vehicles of Maruti Suzuki India Ltd. The company is engaged in the sale of passenger vehicles, servicing of vehicles, sale of spare parts and sale of pre-owned cars, having its showrooms across states of Punjab and Himachal Pradesh. The group concerns of the company include AAA Vehicleades Private Limited (CARE D: Issuer not Cooperating), J&K Vehicleades Private Limited, Jamkash Vehicleades Private Limited, Jamkash Vehicleades (Kashmir) Private Limited and Kangra Vehicleades all of which are engaged in the dealership of passenger and commercial vehicles of MSIL.

**Status of non-cooperation with previous CRA:** Not Applicable

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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		-	-	-	21.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2025	8.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	38.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	17.00	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	Fund-based - LT-Term Loan	LT	8.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jan-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Nov-22)
2	Fund-based - LT-Cash Credit	LT	21.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jan-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Nov-22)
3	Non-fund-based - ST-Bank Guarantee	ST	17.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (28-Nov-22)
4	Fund-based - LT-Working Capital Limits	LT	38.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jan-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Nov-22)

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

LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple
4	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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