

Bhargava Motors

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	21.75	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	0.40	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.35	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 Limited (CareEdge Ratings) had, vide its press release dated February 19, 2025, placed the rating(s) of Bhargava Motors (BM) under the 'issuer non-cooperating' category as BM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 05, 2026, January 15, 2026, January 25, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 19, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Delhi based Bhargava Motors (BM) was incorporated in 1969 as a proprietorship firm by Mr. Vishnu Bhargava. Bhargava Motors is the only authorized auto part dealer of Mahindra and Mahindra in Gurugram and Noida areas in Haryana and Uttar Pradesh respectively. Bhargava Motors is also one of the two authorized dealers for what in Delhi. The firm is an approved stockiest of Mahindra & Mahindra's spare part like carburettor, radiator, piston, camshaft etc. The firm caters to the demands of various Mahindra's service centres in Delhi, Haryana and Uttar Pradesh and also to retailers, and local workshops.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of BM into Issuer Not Cooperating category vide press release dated January 12, 2026 on account of its inability to carry out a review in the absence of requisite information.

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-Cash Credit		-	-	-	21.75	CARE B-; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	0.40	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.35	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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	21.75	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jan-24)
2	Non-fund-based - ST-Bank Guarantee	ST	5.35	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jan-24)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	0.40	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Jan-24)

*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-Cash Credit	Simple
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	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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About us:

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