

Anand Motor Agencies Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	41.59	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	3.00	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 February 07, 2025, placed the rating(s) of Anand Motor Agencies Limited (AMAL) under the 'issuer non-cooperating' category as AMAL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AMAL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 24, 2025, January 03, 2026, January 13, 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 assigned to the bank facilities of AMAL 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 [February 07, 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

Anand Motor Agencies Ltd. (AMAL) was incorporated in October 1969 as a private limited company and was converted into public limited company in August 1980. The company was promoted by Shri A.P. Agarwalla and is currently being led by his son Mr. Jitendra Kumar Agarwalla. Initially AMAL was an authorised dealer of commercial vehicles of Ashok Leyland. In 1984 the company became an authorised dealer of passenger vehicles of Maruti Suzuki India Ltd. and is engaged in the sale of vehicles, spare parts and servicing of vehicles. Further In 2003, the company also became an authorised dealer of 'Maruti True Value' and started dealing in pre-owned cars at its true value outlet. The company has five showrooms (3S - sales, service, and spare parts) with attached workshop in Uttar Pradesh (three at Lucknow, one each at Bhaich and Balarampur) including an exclusive premium car showroom in Lucknow under MSIL's premium NEXA brand. Out of the five showrooms company owns two Lucknow showrooms & one Bhaich showroom while two other showrooms each at Lucknow & Balarampur are on lease. Also, the company owns one true value outlet, four outlets & five service centres at Lucknow. AMAL deals in passenger vehicles.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of AMAL into Issuer Not Cooperating category vide press release dated November 24, 2025 on account of its inability to carry out a review in the absence of requisite information.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CRISIL has migrated the rating assigned to the bank facilities of AMAL into Issuer Not Cooperating category vide press release dated March 17, 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

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		-	-	-	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-01-2026	1.59	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.00	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 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	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Feb-24)
2	Non-fund-based - ST-Letter of credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (06-Feb-24)
3	Fund-based - LT-Electronic Dealer Financing Scheme	LT	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Feb-24)
4	Fund-based - LT-Term Loan	LT	1.59	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Feb-24)

*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-Electronic Dealer Financing Scheme	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Letter of credit	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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