# Greenlands (A&M) Corporation

September 25, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long Term / Short Term Bank Facilities | RBI | 2.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term Bank Facilities | RBI | 28.75 | CARE D; 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 September 01, 2025, placed the rating(s) of Greenlands (A&M) Corporation (GC) under the 'issuer non-cooperating' category as GC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 18, 2026, July 28, 2026, August 07, 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:** Not Applicable

## Detailed description of key rating drivers

Please refer to PR dated September 01, 2025

**Applicable criteria**
Criteria on Information Adequacy Risk and Issuer Non-Cooperation
Policy on Default Recognition

## About the firm

Greenland Corporation (GC), established by Late R.N. Khetrapal in 1950 initiated business as a franchise of Ferguson tractor s which pioneered the concept of mechanized farming in various districts of eastern Uttar Pradesh. The business was diversified by the current partners (sons of Mr. R.N. Khetrapal) by adding dealerships of other Original Equipment Manufacturers (OEMs) across different segments, viz. TVS Motors Limited (deals in 2-wheels; associated since 1985), Force Motors (deals in passenger and light commercial vehicle; associated since 2008), Terex Equipment Private Limited (deals in tractors; associated since 2009), Atul Auto Limited (deals in three wheelers; associated since 2010) and VE Commercial Vehicles Limited (deals in medium and heavy commercial vehicles; associated since 2010).

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of GC into Issuer Not Cooperating category vide press release dated October 21,2025 on account of its inability to carry out a review in the absence of requisite information.

**Rating history for last three years:** Annexure-2

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

**Covenants of rated instrument / facility:** Annexure-3

**For complexity level of instruments rated refer to Annexure-1**

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | 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-Bank Overdraft | RBI | Simple | - | | - | - | 7.75 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Cash Credit | RBI | Simple | - | | - | - | 20.00 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | RBI | Simple | - | | - | 2022 | 1.00 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ ST-Bank Guarantee | RBI | Simple | - | | - | - | 2.00 | CARE D / CARE D; 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 | 20.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (01-Sep-25) | 1)CARE D; ISSUER NOT COOPERATING* (29-Aug-24) | 1)CARE D; ISSUER NOT COOPERATING* (26-Jul-23)<br>2)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-23) |
| 2 | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST | 2.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (01-Sep-25) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (29-Aug-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Jul-23)<br>2)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATIN |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | G* (06-Jun-23) |
| 3 | Fund-based - LT-Bank Overdraft | LT | 7.75 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (01-Sep-25) | 1)CARE D; ISSUER NOT COOPERATING* (29-Aug-24) | 1)CARE D; ISSUER NOT COOPERATING* (26-Jul-23)<br><br>2)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-23) |
| 4 | Fund-based - LT-Term Loan | LT | 1.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (01-Sep-25) | 1)CARE D; ISSUER NOT COOPERATING* (29-Aug-24) | 1)CARE D; ISSUER NOT COOPERATING* (26-Jul-23)<br><br>2)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jun-23) |

*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: 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**

| **Media Contact** | **Analytical Contacts** |
|---|---|
| Mradul Mishra<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3596<br>E-mail: mradul.mishra@careedge.in | Shachee Nakul Vyas<br>Assistant Director<br>**CARE Ratings Limited**<br>Phone: 079-40265665<br>E-mail: shachee.tripathi@careedge.in |
| **Relationship Contact**<br><br>Ankur Sachdeva<br>Senior Director<br>**CARE Ratings Limited**<br>Phone: 912267543444<br>E-mail: Ankur.sachdeva@careedge.in | Aniket Shringarpure<br>Lead Analyst<br>**CARE Ratings Limited**<br>Phone: 079-40265659<br>E-mail: aniket.shringarpure@careedge.in<br><br>Jinal Vijaybhai Shah<br>Analyst<br>**CARE Ratings Limited**<br>E-mail: jinal.shah@careedge.in |

**About us:**

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

**Disclaimer:**

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.