November 05, 2026

Aadhi Cars Pvt Ltd: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long Term/Short Term - Unallocated Limits	3.58	3.58	[ICRA]B+(Stable); ISSUER NOT COOPERATING^/[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under Issuer Not Cooperating category	RBI
Short-term - Fund-based - Cash credit	20.00	20.00	[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under Issuer Not Cooperating category	RBI
Long-term - Fund-based - Cash credit	1.42	1.42	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under Issuer Not Cooperating category	RBI
Total	**25.00**	**25.00**		

**Instrument details are provided in Annexure I*

^Issuer did not cooperate; based on best available information

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term and Short-Term rating of Aadhi Cars Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Aadhi Cars Pvt Ltd's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Aadhi Cars Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: Click here ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Automobile Dealers Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Aadhi Cars Pvt Ltd (ACPL), incorporated in 2012, operates as an authorized automobile dealer of Maruti Suzuki India Limited based out of Coimbatore, Tamil Nadu. ACPL operates eight Maruti Suzuki showrooms in Coimbatore and Tirunelveli with multiple touchpoints. ACPL also operates service centers and Maruti driving schools in these locations.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	CRISIL B(Stable); ISSUER NOT COOPERATING	June 24, 2026

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 05, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term/Short-term	3.58	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	September 24, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	July 30, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	June 21, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Cash credit	Short-term	20.00	[ICRA]A4; ISSUER NOT COOPERATING	September 24, 2025	[ICRA]A4; ISSUER NOT COOPERATING	July 30, 2024	[ICRA]A4; ISSUER NOT COOPERATING	June 21, 2023	[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	1.42	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	September 24, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	July 30, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	June 21, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term - Unallocated limits	NA
Short-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Cash credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	Long Term - Fund Based - Cash Credit	-	-	-	1.42	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term/ Short Term - Unallocated	-	-	-	3.58	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	Short Term - Fund Based - Cash Credit	-	-	-	20.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Aadhi Cars Pvt Ltd

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Annexure II: List of entities considered for consolidated analysis: Not applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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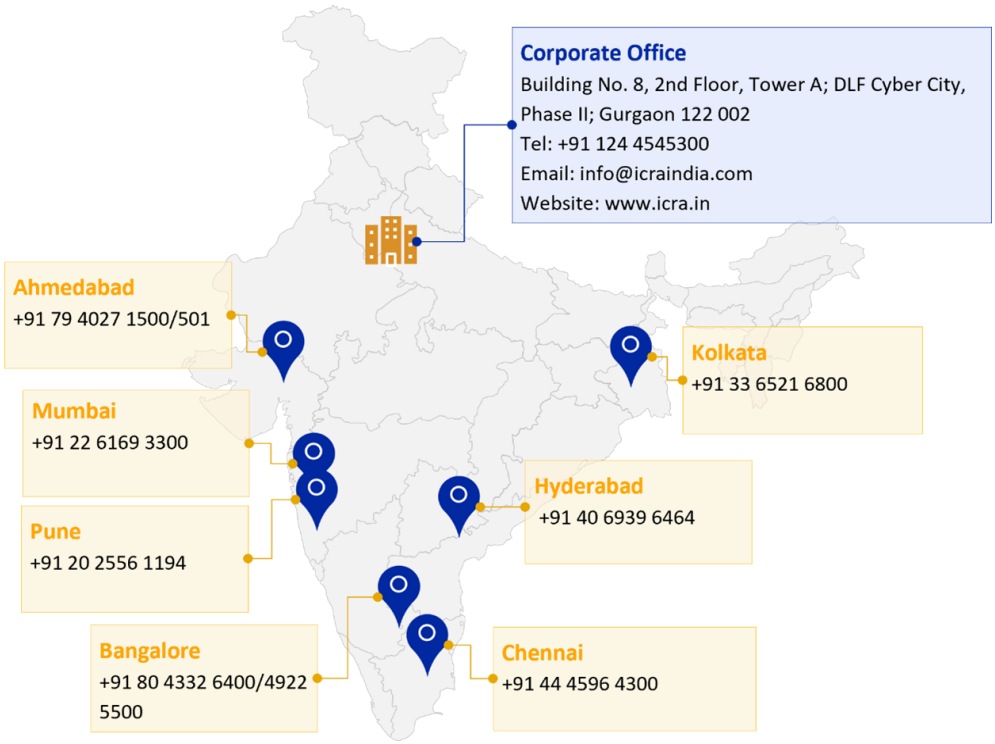

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