

November 20, 2023

Agarwal Motors (Prop. of Concord Tie-up Private Limited): 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
Long Term-Fund Based-Cash Credit	43.80	43.80	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	43.80	43.80	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Agarwal Motors (Prop. of Concord Tie-up Private Limited) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Agarwal Motors (Prop. of Concord Tie-up Private Limited), 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 the 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Automobile Dealerships
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Agarwal Motors is a unit of Concord Tie-up Private Limited (CTPL). It is the authorised dealer for retail sales and distribution of CVs manufactured by Tata Motors Limited (TML). CTPL was incorporated in 1996 by Mr. Naresh Agarwal at Satna, Madhya Pradesh, to carry out investment business. Subsequently, CTPL started the business of automobile dealership through Agarwal Motors, as an authorised dealer of TML's CVs for the Satna, Rewa and Mayyar regions of Madhya Pradesh in 2003.

The authorised dealership includes sales and service of the entire range of CVs offered by TML in India for these districts of Madhya Pradesh. The overall operations are looked after by the Managing Director, Mr. Neeraj Agarwal.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	BWR B+(Stable); ISSUER NOT COOPERATING	December 16, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					20-Nov-2023	29-Sep-2022	30-Jul-2021	19-May-2020	
1	Fund Based-Cash Credit	Long Term	43.80	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term - Fund Based Cash Credit	-	-	-	43.80	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Source: Agarwal Motors (Prop. of Concord Tie-up Private Limited)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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Branches



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