

July 30, 2025

Aditya Automobile Spares Private Limited: Continues to remain under issuer Non-Cooperating category, Ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	10.00	10.00	[ICRA]C; ISSUER NOT COOPERATING*; Downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

The rating downgrade is because of lack of adequate information regarding Aditya Automobile Spares Private Limited'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, despite the downgrade.

As part of its process and in accordance with its rating agreement with Aditya Automobile Spares 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 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 Auto Components
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

AASPL was incorporated in the year 1971 under the name 'Alagendra Auto Parts' and was renamed in 2003 as Aditya Automobile Spares Private Limited. The company is engaged in trading of automobile spares of OEMs (Original Equipment Manufacturers) of two wheelers and three wheelers. The company is an authorized stockist for spares of OEMs like Yamaha, Royal Enfield and Bajaj. Spare parts of other OEMs are procured from wholesale vendors. The company also sells batteries and

lubricants. At present, the company has five retail outlets spread across various parts of Coimbatore. The main outlet is in Coimbatore and is spread over an area of 25,000 square feet in a six-storey building.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	Crisil B+(Stable); ISSUER NOT COOPERATING	February 21, 2025
ACUITE	ACUITE C; ISSUER NOT COOPERATING; Downgraded	July 22, 2024
BRICKWORKS	BWR C; ISSUER NOT COOPERATING	July 15, 2024

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
				Date & Rating in	FY2025		FY2024		FY2023		FY2022	
				30-Jul-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	10.00	[ICRA]C; ISSUER NOT COOPERATING	17-May-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	25-Apr-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	28-Feb-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.00	[ICRA]C; ISSUER NOT COOPERATING

Source: Aditya Automobile Spares Private Limited

Annexure-II: 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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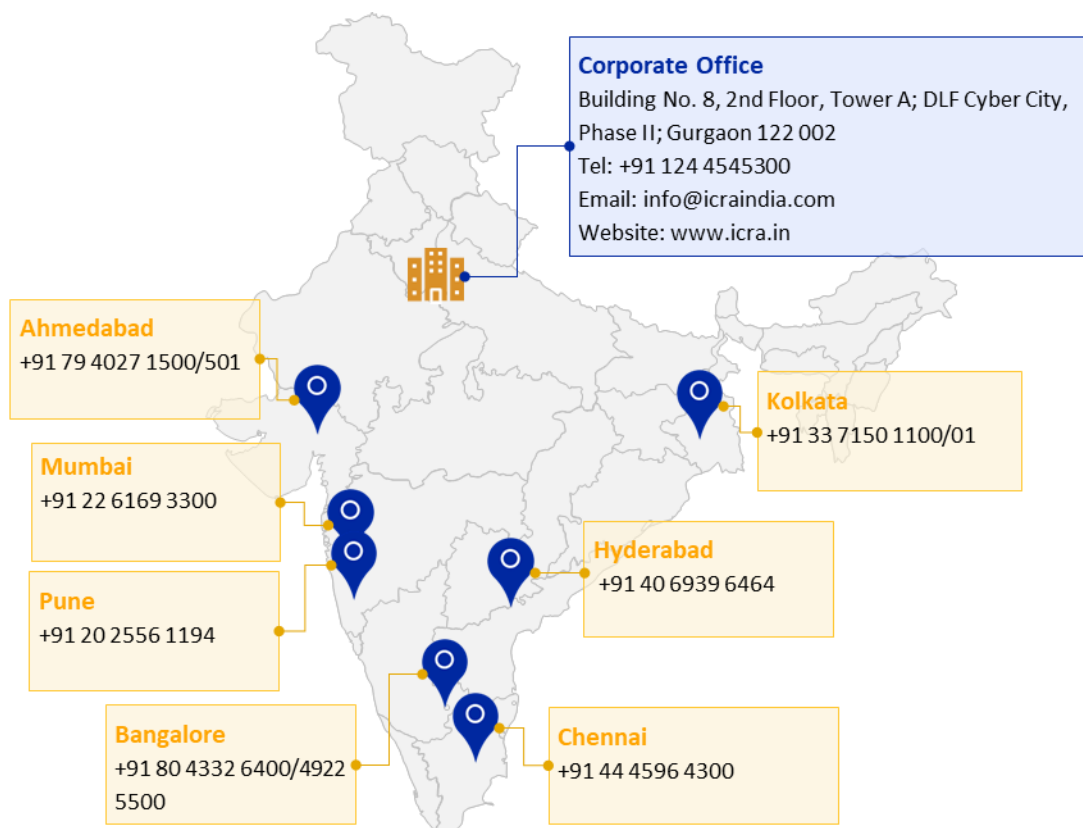


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