

October 16, 2025

Atul Automotives: 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	11.00	11.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	11.00	11.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Atul Automotives 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 Atul Automotives, 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 afore said 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 Indicator: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Automobile Dealers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Atul Automotives (AA) is a part of the Rajkot (Gujarat)-based Atul Group of companies, owned by the Chandra family. The firm was established in 2003 and is an authorised automobile dealer, spares distributor and service provider for Mahindra & Mahindra Limited. The firm has three showrooms in Lalpur, Jamnagar and Porbandar and also has one salecum-service outlet across Jamnagar and Porbandar. Besides, the firm also provides car finance and car insurance facilities through reputed channel partners (leading banks and insurance companies).

Status of non-cooperation with previous CRA: NA

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	
				16-Oct-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	11.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	09-Aug-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	06-Jun-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Apr-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-1: 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	-	-	-	11.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Atul Automotives

Annexure-2: 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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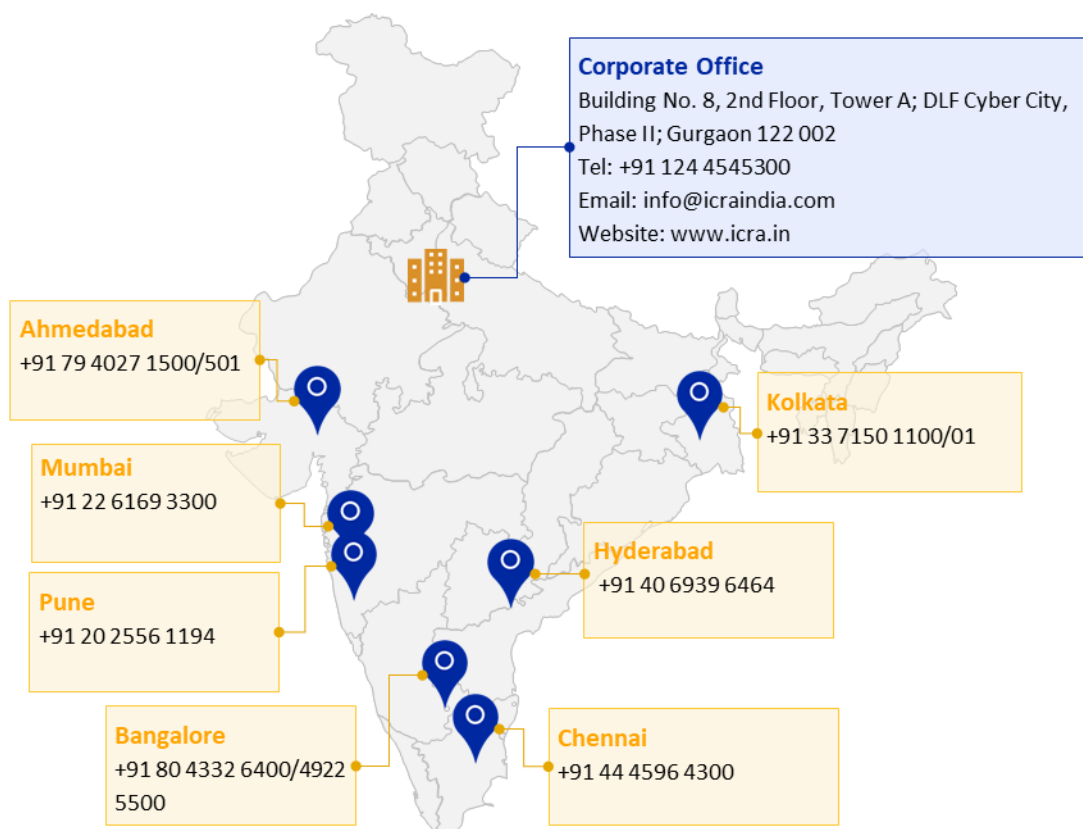


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Branches



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