

November 21, 2025

Shubh Motors 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	43.50	43.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Fund-Based-Term Loan	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Unallocated Limits	10.50	10.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	60.00	60.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has kept the Long-term rating for the bank facilities of Shubh Motors Private Limited's (SMPL) to 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 Shubh Motors Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. 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 and rating sensitivities: [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 Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Shubh Motors Private Limited (SMPL) was incorporated in 2003 and is an authorised dealer of MSIL for its passenger cars. SMPL is engaged in the sale of new vehicles, old vehicles, sale of spares, servicing, running a

driving school, etc. It currently runs eleven 2-S (Sales-Service) centres and seven 1-S (Sales/Spares/Service) centres in Madhya Pradesh. SMPL has 15 sales outlets.

SMPL is managed by the Kemtani family, which is also involved in the real estate and hospitality businesses.

Key financial indicators

Standalone	FY2023	FY2024
Operating income	234.3	191.3
PAT	2.2	1.5
OPBDITA/OI (%)	-4.3%	-0.7%
PAT/OI (%)	0.9%	0.8%
Total outside liabilities/Tangible net worth (times)	3.5	3.2
Total debt/OPBDITA (times)	-6.6	-35.1
Interest coverage (times)	-1.6	-0.2

Source: MCA, All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	BWR B Stable; ISSUER NOT COOPERATING/Downgraded and withdrawn	April 28, 2023

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 21, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-Based-Cash Credit	Long Term	43.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Sep 27, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Jun 27, 2023	[ICRA]B+ (Stable)	Jun 28, 2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Fund-Based-Term Loan	Long Term	6.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Sep 27, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Jun 27, 2023	[ICRA]B+ (Stable)	-	-
Unallocated Limits	Long Term	10.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Sep 27, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Jun 27, 2023	[ICRA]B+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-Term-Fund-Based-Cash Credit	Simple
Long-Term-Fund-Based-Term Loan	Simple
Long-Term-Unallocated Limits	Not Applicable

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
NA	Cash Credit	-	-	-	43.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term Loan	FY2023	-	FY2028	6.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	10.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Shubh Motors Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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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