

December 05, 2025

## Chowgule Industries Private Limited: Continues to remain under Issuer Non-Cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-Term Fund-based/Non-fund based-Others	40.00	40.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]A(Stable); ISSUER NOT COOPERATING*/[ICRA]A4+; ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]A1; ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating is downgrade because of lack of adequate information regarding Chowgule Industries Private Limited 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](http://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 Chowgule Industries 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 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Automobile Dealers</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Chowgule Industries Private Limited (CIPL) is a part of the 93-year-old, Goa-based Chowgule group of companies. CIPL was established in 1963 as a trading arm of the Chowgule Group and is currently involved in retailing cars for Maruti Suzuki India Limited (MSIL) and commercial vehicles (CVs) for VE Commercial Vehicles Limited (VECV). CIPL has a diversified presence in West India with mainly owned showrooms in Pune, Satara, Sangli, Kolhapur (Maharashtra) and Goa. It also deals in spares as well as accessories for vehicles and provides servicing facilities to its customers. As of December 2022, CIPL had 52 outlets, including showrooms and workshops for Arena and Nexa (MSIL), True Value (pre-owned cars) and VECV (CV).

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: None

## Rating history for past three years

	Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years						
			Amount Rated (Rs. crore)	Date & Rating in FY 2026		Date & Rating in FY 2025			Date & Rating in FY 2024	Date & Rating in FY 2023	
				Dec 05, 2025	June 23, 2025	Jul 15, 2024	Jun 07, 2024	May 31, 2024	-	Feb 20, 2023	Jan 30, 2023
1	Fund Based/Non Fund Based	Long Term/Short Term	40.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A (Stable) ISSUER NOT COOPERATING/[ICRA]A1; ISSUER NOT COOPERATING	[ICRA]A (Stable)/[ICRA]A1	[ICRA]A (Stable)/[ICRA]A1	[ICRA]A (Stable)/[ICRA]A1	-	[ICRA]A (Stable)/[ICRA]A1	[ICRA]A (Stable)/[ICRA]A1
2	Unallocated	Long Term/Short Term	0.00	-	-	-	-	-	-	-	[ICRA]A (Stable)/[ICRA]A1

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based/Non Fund Based	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	Fund Based/Non Fund Based	-	9.25%	-	40.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING

Source: Chowgule Industries Private Limited

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

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## About ICRA Limited:

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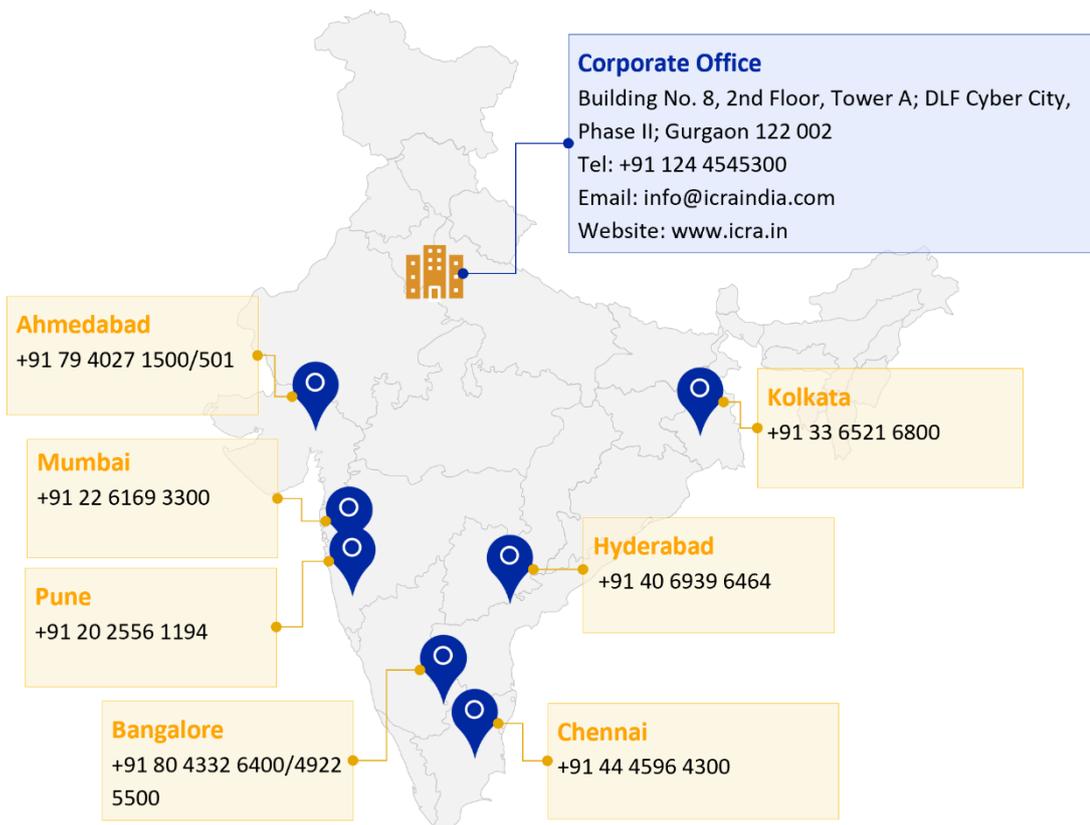
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### Branches



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