

January 22, 2026

Commercial Automobiles 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
Short-term- Fund-based- Others	21.20	21.20	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Cash credit	9.00	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Term loan	23.32	23.32	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	53.52	53.52	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Commercial Automobiles Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information Commercial Automobiles 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.

As part of its process and in accordance with its rating agreement with Commercial Automobiles Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, 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 Financials 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 Dealers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1971 as a partnership firm, later converted to private limited company in 1997, Commercial Automobiles Private Limited (CAPL) is an authorised dealer of Tata Motors Limited (TML) for commercial and passenger vehicles. The CV dealership operates in eastern Madhya Pradesh with presence in Jabalpur and adjoining districts that are serviced by the company's five Sales-Spares-Service (3S) outlets and three sales (1S) outlets. PVs are sold by the company in Madhya Pradesh that are serviced by two 3S outlets at Jabalpur and Katni. The company began as a partnership firm in 1972, before being converted into a Limited company in 1997. Mr. Kailash Chand Gupta holds a majority equity stake in the company. The remaining shares have been distributed among his family and other companies in the group.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Current rating (FY2026)						Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	PR Date 22-January-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	9.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	Dec 17, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Sep 13, 2023	[ICRA]B+ (Stable)	Aug 22, 2022	[ICRA]B+ (Stable)
Fund-based-Term loan	Long Term	23.32	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	Dec 17, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Sep 13, 2023	[ICRA]B+ (Stable)	Aug 22, 2022	[ICRA]B+ (Stable)
Fund-based-Others	Short Term	21.20	[ICRA]A4 ; ISSUER NOT COOPERATING	-	-	Dec 17, 2024	[ICRA]A4 ; ISSUER NOT COOPERATING	Sep 13, 2023	[ICRA]A4	-	-
Unallocated limits-	Long Term			-	-	-	-	Sep 13, 2023	[ICRA]B+ (Stable)	Aug 22, 2022	[ICRA]B+ (Stable)
Fund-based-Cash credit	Short Term			-	-	-	-	Sep 13, 2023	[ICRA]A4	Aug 22, 2022	[ICRA]A4

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based- Others	Simple
Fund-based-Cash credit	Simple
Fund-based-Term loan	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- Others	-	-	-	21.20	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund-based-Cash credit	-	-	-	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund-based-Term loan I	FY 2021	-	FY 2031	11.24	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund-based-Term loan II	FY 2021	-	FY 2026	7.08	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund-based-Term loan III	FY 2023	-	FY 2028	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Commercial Automobiles Private Limited

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

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

ANALYST CONTACTS

Jitin Makkar

+91 -012 4454 5368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

Susmita.Biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

For more information, visit www.icra.in

ICRA Limited

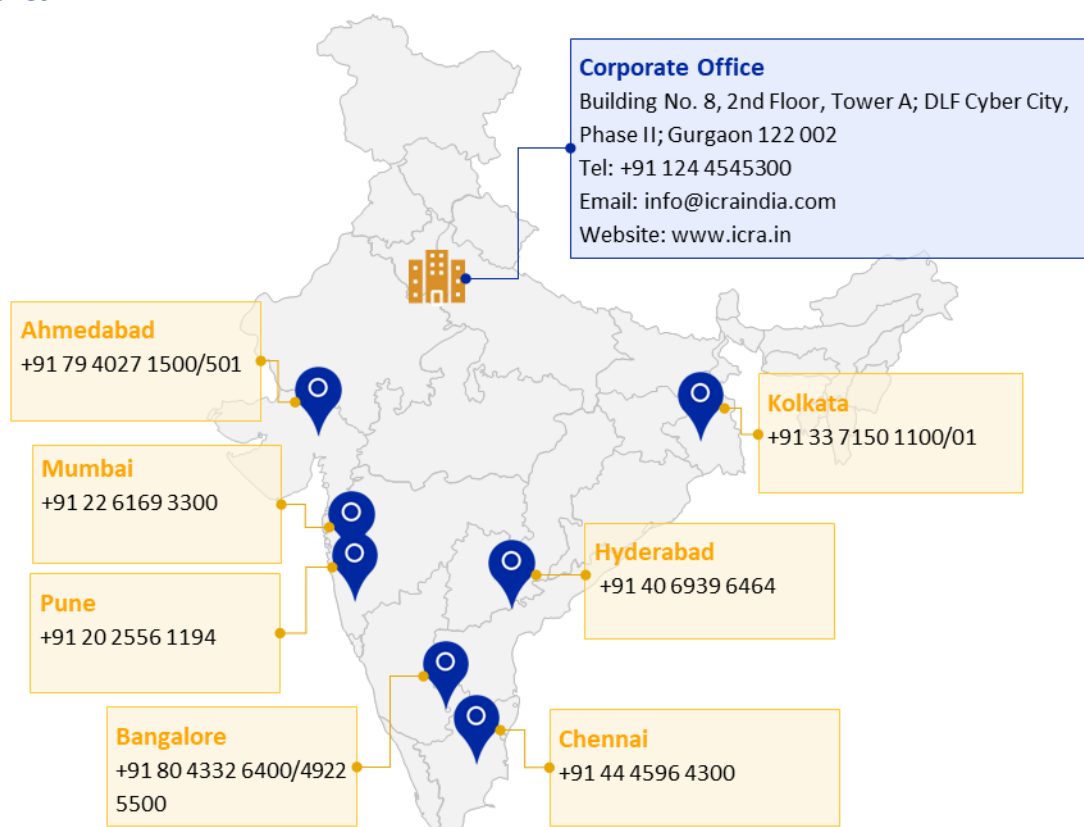


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.