

February 06, 2026

## Malwa Automobiles Private Limited: Rating Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Fund-based-Cash credit	13.60	13.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>13.60</b>	<b>13.60</b>	

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

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

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Malwa Automobiles Private Limited at the request of the company and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies and Policies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Automobile Dealers</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 1997, Malwa Automobiles Pvt. Ltd. (MAPL(T)) operates as an authorized Tata Motors dealership with showroom at Rohini (Delhi) and a workshop facility at Jahangirpuri (Delhi). In addition to the automobile dealership business, the company also has a HPCL fuel pump located in Kundli, Haryana.

The promoters of the company are highly experienced in the field of automobiles and have been engaged in automobiles related business for the past 50 years.

### Key financial indicators:

Standalone	FY 2024	FY 2025
Operating Income (Rs. crore)	132.41	102.08
PAT (Rs. crore)	0.68	0.64
OPBDITA/OI (%)	5.5%	6.7%
PAT/OI (%)	0.5%	0.6%
Total Outside Liabilities/Tangible Net Worth (times)	6.62	6.25
Total Debt/OPBDITA (times)	6.62	7.45
Interest Coverage (times)	1.22	1.23

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

### 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		Date & Rating in FY 2025	Date & Rating in FY 2024		Date & Rating in FY 2023
			06-Feb-2026	02-May-2025		13-Mar-2024	21-Feb-2024	
1 Cash credit	Long Term	13.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[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 analyzing 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	-	-	-	13.60	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Malwa Automobiles Private Limited

### Annexure-2: 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.

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