

February 16, 2026

## Silver Star Finance and Leasing Limited: Outlook revised to Stable from Positive and rating moved to 'Issuer Not Cooperating' category

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based term loan	50.00	50.00	[ICRA]BB(Stable); ISSUER NOT COOPERATING; rating to be moved to "ISSUER NOT COOPERATING" category based on Info with change in outlook from positive to stable
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has revised the outlook to Stable from Positive and moved the rating for the bank facilities of Silver Star Finance & Leasing Limited (Silver Star) to the 'Issuer Not Cooperating' category on account of inadequate information regarding its performance and hence the uncertainty around its credit risk. The rating is denoted as '[ICRA]BB (Stable); ISSUER NOT COOPERATING'. 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 it may not adequately reflect the entity's credit risk profile.

As a part of its process and in accordance with its rating agreement with Silver Star, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests, the entity's management has remained non-cooperative. In the absence of requisite information and in line with ICRA's aforesaid policy, a rating view has been taken on the entity 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	<a href="#">Non-banking Finance Companies Policy in Respect of Non-cooperation by a Rated Entity</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

NBFC, headquartered in Satna, Madhya Pradesh. The company is mainly engaged in the new and used four-wheeler, three-wheeler and two-wheeler financing business. At present it mainly finances vehicles sold by its group entity namely Star group automobile dealership network. The company is fully owned (through individual capacity and through relatives) by Mr. Ramesh Singh who is the promoter and Managing Director of the company.

The operations were spread in 35 branches across 5 states as on March 31, 2025. In FY2025, the company reported a profit after tax (PAT) of Rs. 2.7 crore (Rs. 2.0 crore in FY2024) with assets under management of Rs. 160.2 crore as on March 31, 2025 (Rs. 104.4 crore as on March 31, 2024).

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Type	Current		Chronology of rating history for the past 3 years					
		FY2026	February 16, 2026	FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)		Date	Rating	Date	Rating	Date	Rating
Bank facilities – Unallocated	Long-Term	0.00	-	AUG 27, 2024	[ICRA]BB (Stable); ISSUER NOT COOPERATING	MAY 16, 2023	[ICRA]BB (Stable)	-	-
Long-term fund-based term loan	Long term	50.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING	Jan 03, 2025	[ICRA]BB (Positive)	-	-	-	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term 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 are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Name of instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based term loan	Sep 22, 2023	10.95%	June 2028	50.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING

Source: Company

[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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## ICRA Limited

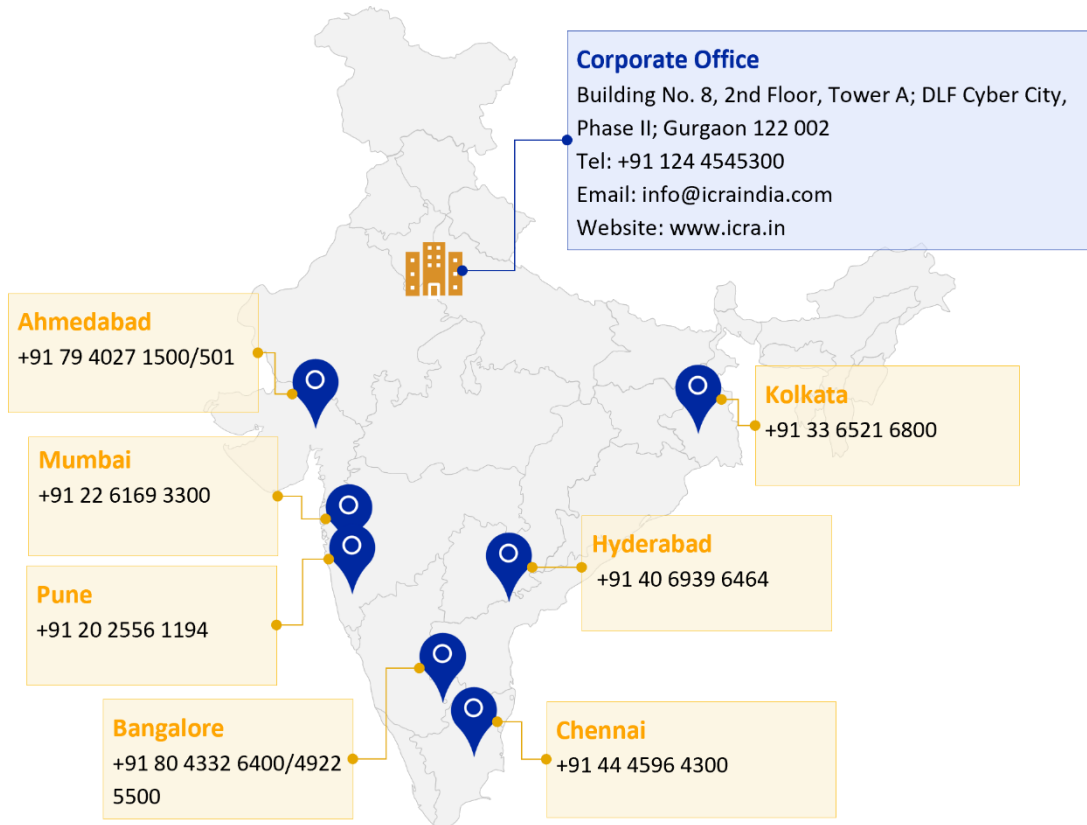


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