

February 18, 2026

Greenland Motors: 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	1.50	1.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term – Fund Based – Term Loan	1.55	1.55	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Short Term – Fund Based – Cash Credit	14.25	14.25	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Short Term – Non Fund Based – Others	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Total	18.30	18.30	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Greenland Motors in the ‘Issuer Not Cooperating’ category. The ratings are denoted as “[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING”.

The rating continues to remain under “Issuer Not Cooperating” is because of lack of adequate information regarding Greenland Motors’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 Greenland Motors, 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial 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 Policy On Default Recognition Automobile Dealers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

GLM is an authorised dealer of Maruti Suzuki India Limited (MSIL) and is involved in the sale of new cars, servicing of vehicles, sales of spare parts, and sales and purchase of pre-owned cars. The firm has three sales and service outlets in Allahabad, Pratapgarh and Kaushambi in Uttar Pradesh.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CARE	CARE D; ISSUER NOT COOPERATING	September 18, 2025

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	FY2025		FY2024		FY2023	
				18-Feb-2026	Date	Rating	Date	Rating	Date	Rating
1	Long Term – Cash Credit	Long Term	1.50	[ICRA]D; ISSUER NOT COOPERATING	23-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	06-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	1.55	[ICRA]D; ISSUER NOT COOPERATING	23-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	06-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING
3	Short Term – Cash Credit	Short Term	14.25	[ICRA]D; ISSUER NOT COOPERATING	23-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	06-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING
4	Non Fund Based	Short Term	1.00	[ICRA]D; ISSUER NOT COOPERATING	23-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	06-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Cash Credit	Simple
Term Loan	Simple
Short Term – Cash Credit	Simple
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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term – Cash Credit	-	-	-	1.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	1.55	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term – Cash Credit	-	-	-	14.25	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	1.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Greenland Motors

Annexure-II: 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.

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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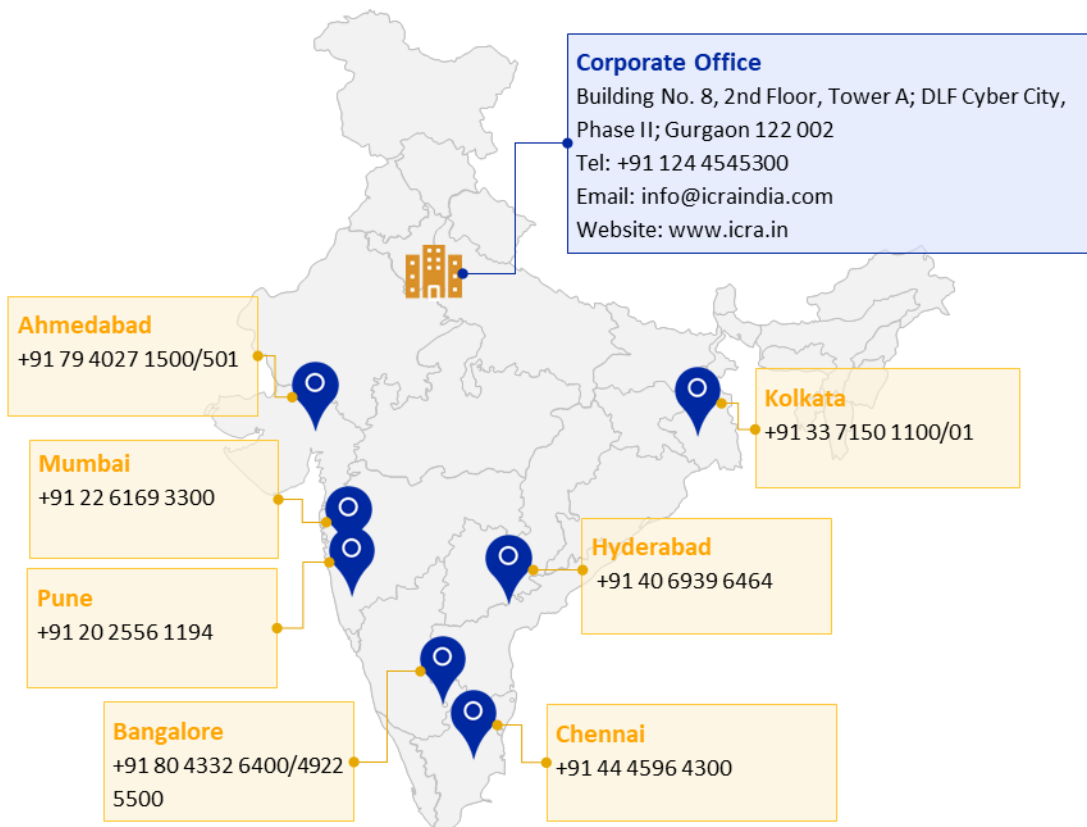


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