

October 22, 2025

## S.B. Cars Private Limited: Continues to remain under issuer non-cooperating category

### 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 | 26.25                             | 26.25                            | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Term Loan   | 3.75                              | 3.75                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>30.00</b>                      | <b>30.00</b>                     |   |

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

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

### Rationale

ICRA has kept the Long-Term ratings of S.B. Cars Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with S.B. Cars 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 Key rating drivers and their description, Liquidity position, 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="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Automobile Dealers</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

### About the company

S.B. Cars Private Limited was incorporated in March 2008 and had been operating as an authorized dealer for vehicles of Maruti Suzuki India Limited (MSIL) in Kanpur, Unnao, Orai and Kalyanpur. The company is promoted by Oberoi family namely Mr. Hari Kishan Oberoi and his wife Mrs. Sanjana Oberoi. The day-to-day management of the company is taken care of by Mr. Hari Kishan Oberoi along with support from other directors.

### Key financial indicators:

| Standalone   | FY 2023 | FY 2024 |
|--|---------|---------|
| Operating Income (Rs. crore)                         | 101.9   | 96.4    |
| PAT (Rs. crore)                                      | 0.8     | 0.8     |
| OPBDITA/OI (%)                                       | 6.4%    | 7.0%    |
| PAT/OI (%)   | 0.8%    | 0.8%    |
| Total Outside Liabilities/Tangible Net Worth (times) | 2.3     | 2.2     |
| Total Debt/OPBDITA (times)                           | 6.4     | 6.3     |
| Interest Coverage (times)                            | 1.6     | 1.4     |

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

Source: MCA

### Status of non-cooperation with previous CRA:

| CRA       | Status                                      | Date of Release  |
|-----------|---|------------------|
| CRISIL    | [CRISIL]B+ (Stable); ISSUER NOT COOPERATING | April 17, 2025   |
| Brickwork | [BWR]C; ISSUER NOT COOPERATING              | January 17, 2025 |

Any other information: None

### Rating history for past three years

| Instrument    | Current Rating (FY2026) |                          |   | Chronology of Rating History for the past 3 years |   |   |
|---------------|-------------------------|--------------------------|---|---|---|---|
|               | Type                    | Amount Rated (Rs. Crore) | Date & Rating in                            | Date & Rating in                                  | Date & Rating in                            | Date & Rating in                            |
|               |                         |                          | 22-Oct-2025                                 | 22-Aug-2024                                       | 21-Jun-2023                                 | 21-Apr-2022                                 |
| 1 Cash Credit | Long Term               | 26.25                    | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING       | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING |
| 2 Term Loan   | Long Term               | 3.75                     | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING       | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument  | Complexity Indicator |
|-------------|----------------------|
| Cash Credit | Simple               |
| 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-I: 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     | -                           | -           | -             | 26.25                   | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Term Loan       | 2013                        | -           | FY 2020       | 3.75                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: S.B. Cars Private Limited

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

## ANALYST CONTACTS

### Jitin Makkar

+91 0124-4545368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

### Subhechha Banerjee

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

### Sweety Shaw

+91-033 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

### L. Shivakumar

+91-022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

### Ms. Naznin Prodhani

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries

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

[info@icraindia.com](mailto: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](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,

Telephone Numbers.: +91-11-23357940-45



### Branches



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