

November 07, 2025

## Ganges Ford (Proprietor- Lexicon Commercial Enterprises 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	22.30	22.30	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Unallocated	0.43	0.43	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>22.73</b>	<b>22.73</b>	

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

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

### Rationale

ICRA has kept the Long-Term rating of Ganges Ford (Proprietor- Lexicon Commercial Enterprises Limited) in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ganges Ford (Proprietor- Lexicon Commercial Enterprises Limited), ICRA has been trying to seek information from the entity so as to monitor its performance, but 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Automobile Dealers</a> <a href="#">Policy On Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Incorporated in 2004, Ganges Ford (Proprietor: Lexicon Commercial Enterprises Limited) (GF) is an authorised dealer of Ford India Private Limited (FIPL). The company sells and services vehicles along with spare parts and accessories. GF has a showroom and two workshops in Kolkata, and a showroom with an exclusive sales and service outlet (ESSO) in Berhampore, West Bengal. The company is promoted by the Kolkata-based Mr. Harish Himatsingka, who has long experience in the automotive dealership industry.

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

CRA	Rating Action	Date of release
Brickworks Ratings	BWR C; ISSUER NOT COOPERATING	July 31, 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 FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			07-November-2025	09-September-2024	22-August-2023	28-June-2022	
1 Fund Based-Cash Credit	Long Term	22.30	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	
2 Unallocated	Long Term	0.43	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Unallocated	Not Applicable

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-Cash Credit	-	-	-	22.30	[ICRA]D;ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.43	[ICRA]D;ISSUER NOT COOPERATING

Source: Ganges Ford (Proprietor- Lexicon Commercial Enterprises Limited)

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

## ANALYST CONTACTS

**Jitin Makkar**  
+91 -012 4454 5368  
[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Subhechha Banerjee**  
+91 33 7150 1151  
[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Susmita Biswas**  
+91-033 7150 1182  
[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+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.

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## 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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