July 22, 2026

Atlas Cycles (Haryana) Limited: 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	45.00	45.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Non-fund based - Others	22.20	22.20	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Fund-based - Cash credit	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated limits	2.30	2.30	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**84.50**	**84.50**		

^Instrument details are provided in Annexure-I
**Issuer did not cooperate; based on best available information.*
#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term and Short-term ratings of Atlas Cycles (Haryana) Limited in the 'Issuer Not Cooperating' category. The rating is 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 Atlas Cycles (Haryana) Limited'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 Atlas Cycles (Haryana) 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	Two-Wheelers Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

ACL was started by Mr Janki Das Kapur in 1950. The company started with manufacturing bicycle saddles in 1951 and bicycles in 1952. Currently, the company is one of the top bicycle manufacturers in India by virtue of its strong brand. The company manufactures bicycles with units located at Sonepat (Haryana), Sahibabad (Uttar Pradesh) and Malanpur (Madhya Pradesh), besides a steel tube manufacturing unit at Bawal (Har yana). As part of a family settlement, Mr. Janki Das Kapur's three sons signed an MoU, under which the company was divided into three profit centres, each under the management of one of his sons or their families. In late 2014, however, the Malanpur unit was closed down. The bicycles manufactured by the company range from necessity bicycles to high-end bicycles, including the e-Bike segment. Further, shares of the company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Key financial indicators (audited)

Atlas Cycles (Haryana) Limited (Standalone)	FY2025	FY2026
Operating income	**17.1**	**7.1**
PAT	**9.5**	**-8.0**
OPBDITA/OI	**-1.6%**	**-91.5%**
PAT/OI	**55.5%**	**-112.7%**
Total outside liabilities/tangible net worth (times)	**0.2**	**0.2**
Total debt/OPBDITA (times)	**-33.5**	**-7.7**
Interest coverage (times)	**-2.3**	**-**

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of release
CRISIL	**CRISIL D ; ISSUER NOT COOPERATING**	**March 30, 2026**

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	45.00	[ICRA]D; ISSUER NOT COOPERATING	May 28, 2025	[ICRA]D; ISSUER NOT COOPERATING	April 10, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Non-fund based - Others	Long-term	22.20	[ICRA]D; ISSUER NOT COOPERATING	May 28, 2025	[ICRA]D; ISSUER NOT COOPERATING	April 10, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Unallocated limits	Long-term	2.30	[ICRA]D; ISSUER NOT COOPERATING	May 28, 2025	[ICRA]D; ISSUER NOT COOPERATING	April 10, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Fund-based - Cash credit	Short-term	15.00	[ICRA]D; ISSUER NOT COOPERATING	May 28, 2025	[ICRA]D; ISSUER NOT COOPERATING	April 10, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Non-fund based - Others	Simple
Short-term - Fund-based - Cash credit	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator[#]
NA	Long-term Unallocated limits	-	-	-	2.30	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long-term-Non-fund based-Others	-	-	-	22.20	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Short-term-Fund-based-Cash credit	-	-	-	15.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based-Cash credit	-	-	-	45.00	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Atlas Cycles (Haryana) Limited

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Annexure II: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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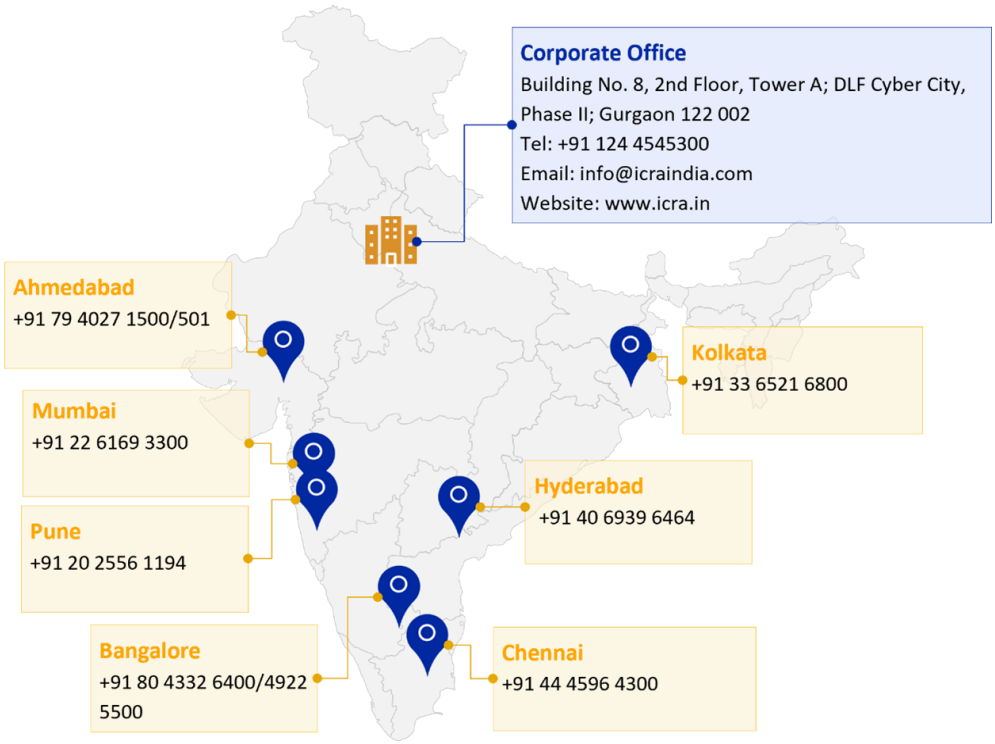
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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