

Press Release

Jyoti Automobiles Private Limited

April 29, 2020

Rating Update



Total Bank Facilities Rated*	Rs.30.00 crore #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four plus**) to the Rs. 30.00 crore bank facilities of Jyoti Automobiles Private Limited (JAPL). This rating is now an indicative rating and is based on best available information.

JAPL, incorporated in 1998, is a Rajasthan-based company promoted by Mr. Sanjay Nakra and Mr. Rajeev Nakra. The company is an authorised dealer for MSIL since 2009 and is engaged in the sale of new vehicles, pre-owned vehicles (under 'True Value'), spare parts and accessories.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities-<https://www.acuite.in/view-rating-criteria-6.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-Mar-2019	Term Loan	Long Term	8.43	ACUITE BB Issuer not co-operating*
	Overdraft	Long Term	5.50	ACUITE BB Issuer not co-operating*
	Inventory Funding	Short Term	3.55	ACUITE A4+ Issuer not co-operating*
	Cash Credit (e-DFS)	Short Term	6.50	ACUITE A4+ Issuer not co-operating*
	Ad-hoc limit	Short Term	1.95	ACUITE A4+ Issuer not co-operating*
	Channel Financing	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	0.50	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.57	ACUITE BB Issuer not co-operating*
02-Jan-2018	Term Loan	Long Term	8.43	ACUITE BB Issuer not co-operating*
	Overdraft	Long Term	5.50	ACUITE BB Issuer not co-operating*
	Inventory Funding	Short Term	3.55	ACUITE A4+ Issuer not co-operating*
	Cash Credit (e-DFS)	Short Term	6.50	ACUITE A4+ Issuer not co-operating*
	Ad-hoc limit	Short Term	1.95	ACUITE A4+ Issuer not co-operating*
	Channel Financing	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	0.5	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.57	ACUITE BB Issuer not co-operating*
01-Nov-2016	Term Loan	Long Term	8.43	ACUITE B- / Stable (Reaffirmed)
	Overdraft	Long Term	5.50	ACUITE B- / Stable (Assigned)
	Inventory Funding	Short Term	3.55	ACUITE A4+ (Reaffirmed)
	Cash Credit (e-DFS)	Short Term	6.50	ACUITE A4+ (Reaffirmed)
	Ad-hoc limit	Short Term	1.95	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.5	ACUITE A4+ (Reaffirmed)
	Proposed Working Capital Demand Loan	Long Term	0.57	ACUITE B- / Stable (Reaffirmed)

*The issuer did not co-operate; based on best available information.

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.43	ACUITE BB Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE BB Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	3.55	ACUITE A4+ Issuer not co-operating*
Cash Credit (e-DFS)	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE A4+ Issuer not co-operating*
Ad-hoc limit	Not Applicable	Not Applicable	Not Applicable	1.95	ACUITE A4+ Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.5	ACUITE A4+ Issuer not co-operating*
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.57	ACUITE BB Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in</p> <p>Pallavi Meher Analyst - Rating Operations Tel: 033-6620-1215 pallavi.meher@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

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