

## Press Release

### Jyoti Automobiles Private Limited

July 27, 2021

#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 30.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and reviewed the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 30.00 crore bank facilities of Jyoti Automobiles Private Limited (JAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 the due date.

This rating continues to be 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-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavored 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29-Apr-2020	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*
	Inventory Funding	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	0.5	ACUITE A4+ Issuer not co-operating*
	Proposed Working Capital Demand Loan	Long Term	0.57	ACUITE BB Issuer not co-operating*
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 Funding	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	0.5	ACUITE A4+ Issuer not co-operating*
	Proposed Working Capital Demand Loan	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 Funding	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	0.5	ACUITE A4+ Issuer not co-operating*
	Proposed Working Capital Demand Loan	Long Term	0.57	ACUITE BB Issuer not co-operating*

### #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 Available	Not Applicable	Not Available	8.43	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Overdraft	Not Available	Not Available	Not Available	5.50	ACUITE BB- (Downgraded from 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- (Downgraded from ACUITE BB) Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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