



Press Release
JYOTI AUTOMOBILES PRIVATE LIMITED
August 07, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.70	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	84.80	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	101.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB**' (read as **ACUITE Double B**) from '**ACUITE BB+**' (read as **ACUITE Double B Plus**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four plus**) on the Rs. 101.50 Cr. bank facilities of Jyoti Automobiles Private Limited (JAPL). The rating is now flagged as "Issuer Not Cooperating" on account of information risk and is based on the best available information. The downgrade is based on non-submission of NDS (No Default Statement) for the last 3 consecutive months, ACUITE has received the last NDS on April 2025

About the Company

Incorporated in 1998, Jyoti Automobiles Private Limited (JAPL) is a Rajasthan-based company promoted by Mr. Sanjay Nakra and Mr. Rajeev Nakra. The company has been an authorized dealer for Maruti Suzuki India Limited since 2009 and is engaged in the sale of new vehicles (through Nexa and Arena), pre-owned vehicles (under the "True Value" brand), and is an authorized dealer for Honda Motorcycle & Scooter India Pvt. Ltd. for their 2 wheelers vehicles. They also deal in spare parts and accessories.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	358.51	277.22
PAT	Rs. Cr.	4.45	3.16
PAT Margin	(%)	1.24	1.14
Total Debt/Tangible Net Worth	Times	1.91	1.54
PBDIT/Interest	Times	2.25	2.47

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Mar 2025	Inventory Funding	Short Term	6.80	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	60.00	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	8.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	8.61	ACUITE BB+ Stable (Reaffirmed)
13 Dec 2023	Inventory Funding	Short Term	30.00	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	4.80	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	2.00	ACUITE A4+ (Assigned)
	Inventory Funding	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	0.38	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	29.62	ACUITE A4+ (Assigned)
	Inventory Funding	Short Term	8.00	ACUITE A4+ (Assigned)
	Term Loan	Long Term	9.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Cash Credit	Long Term	5.60	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Cash Credit	Long Term	0.90	ACUITE BB+ Stable (Assigned)
	Working Capital Term Loan	Long Term	0.22	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.98	ACUITE BB+ Stable (Assigned)
16 Jan 2023	Inventory Funding	Short Term	30.00	ACUITE A4+ (Reaffirmed)
	Inventory Funding	Short Term	0.38	ACUITE A4+ (Assigned)
	Inventory Funding	Short Term	4.80	ACUITE A4+ (Assigned)
	Inventory Funding	Short Term	10.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	5.50	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	9.00	ACUITE BB Stable (Assigned)
	Working Capital Term Loan	Long Term	0.32	ACUITE BB Stable (Assigned)
	Inventory Funding	Short Term	3.55	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Short Term	6.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)

25 Oct 2022	Ad-hoc Limits (Fund Based)	Short Term	1.95	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Channel/Dealer/Vendor Financing	Short Term	3.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	8.43	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	5.50	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.57	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.80	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.61	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	25 Dec 2023	Not avl. / Not appl.	25 Dec 2026	1.49	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	02 Sep 2020	Not avl. / Not appl.	02 Sep 2024	0.10	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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