

## Joshi Auto Wheels Private Limited

December 09, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.00	<b>CARE C; ISSUER NOT COOPERATING* (Single C ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>8.00 (Rs. Eight Crore Only)</b>		

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 21, 2020, placed the rating(s) of Joshi Auto Wheels Private Limited (JAWPL) under the 'issuer non-cooperating' category as JAWPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JAWPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 06, 2021, November 16, 2021, November 26, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [December 21, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Joshi Auto Wheels Private Limited (JAWPL) was incorporated in June 2015. The company operates a 3S facility (Sales, Spares, Service) showroom for Nissan Motor India Private Limited (NMIPL). The company started its operations in October-2015. The operations of the company are managed by the directors, Mr Manish Joshi and Mrs Bhawna Joshi. JAWPL operates as an authorized dealership of the entire range of passenger vehicles (PV) like hatchback-Micra Active, sedan-Sunny, SUV-Terrano, etc, for NMIPL. The showroom is located in Industrial area, Phase-1, Chandigarh and the service workshop is located at Plot No. 33, Phase-1, Industrial Area, Chandigarh. The company provides NMIPL products with finance, exchange, insurance and accessories. JAWPL has two group concerns namely Joshi Auto Links Pvt. Ltd. (JALPT) and Cement Fabrics (India) (CF). JALPT operates as an authorized dealership of Honda cars since 2010 and CF is engaged in manufacturing of pcc cements pole since 1993.

Brief Financials (Rs. crore)	FY19(A)	FY20(A)	FY21 (Prov.)
Total operating income	12.69	5.84	NA
PBILD	-0.59	0.09	NA
PAT	-1.41	-0.32	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	NM	0.90	NA

A: Audited, Prov. – Provisional, NM- Not Meaningful, NA – Not available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure 3

**Complexity level of various instruments rated for this Company:** Please refer Annexure 4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2021	8.00	CARE C; ISSUER NOT COOPERATING*

\*Issuer not cooperating; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	8.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (21-Dec-20)	1)CARE B; ISSUER NOT COOPERATING* (30-Sep-19)	1)CARE B+; ISSUER NOT COOPERATING* (06-Jul-18)

\*Issuer not cooperating; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – Not applicable****Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

### Media Contact

Name: Mradul Mishra  
Contact no.: +91-22-6754 3573  
Email ID: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Name - Shachee Nakul Vyas  
Contact no.- +918511182592  
Email ID: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Name: Swati Agrawal  
Contact no.: +91-11-4533 3200  
Email ID: [swati.agrawal@careedge.in](mailto:swati.agrawal@careedge.in)

### About CARE Ratings:

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