Jyote Motors Private Limited

September 12, 2025

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	89.39 (Reduced from 94.31)	CARE D	Downgraded from CARE BB+; Stable

Details of facilities in Annexure-1.

Rationale and key rating drivers

The revision in rating assigned to the bank facilities of Jyote Motors Private Limited (JMPL) takes into account several instances of delay in repayment of term loan obligation by the company in the past.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Track record of timely servicing of debt obligations for more than 90 days.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Delay in debt servicing

There have been several instances of delay in servicing of term loan obligation by the company in the past.

Key Strengths: Not Applicable

Liquidity: Poor

There have been instances of delay in debt servicing reflecting poor liquidity profile.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Auto Dealer

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Automobile and Auto Components	Automobiles	Auto Dealer

Incorporated in 2000, JMPL is an authorised dealer of PV and light commercial vehicle (LCV) of MSIL and 2W of SMIPL in the state of Odisha having widespread presence in all major towns namely Bhubaneswar, Nayagarh, Keonjhar and Cuttack. It is a closely held company established by Devjyoti Patnaik. The company sells a varied range of vehicles along with services like sale of second-hand cars (True Value), repairs and spare parts through its 10 showrooms and seven workshops spread across Odisha.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	424.34	416.28
PBILDT	21.51	24.50
PAT	4.65	3.33
Overall gearing (times)	3.65	3.42

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Interest coverage (times)	1.71	1.59

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:
ICRA has continued the rating under Non-Cooperation vide press release dated December 26, 2024, in view of requisite information not provided by the company along with the surveillance fee.
CRISIL has continued the rating under Non-Cooperation vide press release dated September 12, 2025, in view of requisite information not provided by the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	77.40	CARE D
Fund-based - LT-Term Loan		-	-	December, 2027	11.99	CARE D

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (07-Aug-24)	1)CARE BB+; Stable (17-Jul-23)	1)CARE BB+; Stable (03-Aug-22)
2	Fund-based - LT-Electronic Dealer Financing Scheme	LT	77.40	CARE D	-	1)CARE BB+; Stable (07-Aug-24)	1)CARE BB+; Stable (17-Jul-23)	1)CARE BB+; Stable (03-Aug-22)
3	Fund-based - LT-Term Loan	LT	11.99	CARE D	-	1)CARE BB+; Stable (07-Aug-24)	1)CARE BB+; Stable (17-Jul-23)	1)CARE BB+; Stable (03-Aug-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Electronic Dealer Financing Scheme	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:
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