

Jyote Motors (Balasore) Private Limited

September 12, 2025

Facilities	Amount (₹ crore)	Ratings ¹	Rating Action
Long term bank facilities	11.44 (Reduced from 12.09)	CARE D	Downgraded from CARE B+; Stable
Short-term bank facilities	60.40	CARE D	Downgraded from CARE A4

Details of facilities in Annexure-1.

Rationale and key rating drivers

The revision in ratings to the bank facilities of Jyote Motors (Balasore) Private Limited (JMBPL) take 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

Delays in debt servicing

There have been several instances of delays 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](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

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

Incorporated in 2009, JMBPL is an authorised dealer of passenger vehicle (PV) and light commercial vehicle (LCV) of MSIL. 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 11 showrooms (including 1 true value showroom) and 8 workshops spread across Balasore. The company is a group company of Jyote Motors Private Limited.

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

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	195.77	196.51
PBILDT	9.67	11.77
PAT	0.69	0.57
Overall gearing (times)	3.15	3.48
Interest coverage (times)	1.41	1.38

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

Status of non-cooperation with previous CRA: Not Applicable

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-Cash Credit		-	-	-	3.50	CARE D
Fund-based - LT-Term Loan		-	-	September 2030	5.70	CARE D
Fund-based - LT-Term Loan		-	-	March 2030	2.24	CARE D
Fund-based - ST-Others		-	-	-	59.40	CARE D
Fund-based - ST-Working Capital Demand loan		-	-	-	1.00	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-Term Loan	LT	5.70	CARE D	-	1)CARE B+; Stable (08-Jan-25) 2)CARE B+; Stable (03-Apr-24)	1)CARE B+; Stable (22-Mar-24)	-
2	Fund-based - ST-Others	ST	59.40	CARE D	-	1)CARE A4 (08-Jan-25) 2)CARE A4 (03-Apr-24)	1)CARE A4 (22-Mar-24)	-
3	Fund-based - LT-Cash Credit	LT	3.50	CARE D	-	1)CARE B+; Stable (08-Jan-25) 2)CARE B+; Stable (03-Apr-24)	1)CARE B+; Stable (22-Mar-24)	-
4	Fund-based - ST-Working Capital Demand loan	ST	1.00	CARE D	-	1)CARE A4 (08-Jan-25) 2)CARE A4 (03-Apr-24)	-	-
5	Fund-based - LT-Term Loan	LT	2.24	CARE D	-	1)CARE B+; Stable (08-Jan-25) 2)CARE B+; Stable (03-Apr-24)	-	-

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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Others	Simple
4	Fund-based - ST-Working Capital Demand 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.

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