

Jyote Motors Private Limited

March 09, 2026

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	89.39	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Jyote Motors Private Limited (JMPL) to monitor the ratings vide email communications dated January 02, 2026, February 19, 2026, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. Further, JMPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on JMPL's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING*.

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

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

At the time of last rating on September 12, 2025, the following were the rating strengths and weaknesses (updated for the information available from ROC).

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.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[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.

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

*Issuer did not cooperate; based on best available information.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	424.34	398.86
PBILDT*	21.51	8.97
Profit after tax (PAT)	4.65	0.82
Overall gearing (x)	3.65	3.61
Interest coverage (x)	1.64	0.58

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA:

ICRA has continued the rating under Non-Cooperation vide press release dated September 19, 2025, in view of requisite information not provided by the company along with the surveillance fee.

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; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2027	11.99	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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; ISSUER NOT COOPERATING *	1)CARE D (12-Sep-25)	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; ISSUER NOT COOPERATING *	1)CARE D (12-Sep-25)	1)CARE BB+; Stable (07-Aug-24)	1)CARE BB+; Stable (17-Jul-23)	1)CARE BB+; Stable (03-Aug-22)

*Issuer did not cooperate; based on best available information.

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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