

September 22, 2023

## Wohr Parking Systems Pvt Ltd: Rating downgraded based on best available information; continues to remain under Issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term – Fund-Based / Cash Credit	6.00	6.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB-(Stable) and continues to remain under Issuer Not Cooperating category
Long-Term – Fund-Based / Term Loan	0.60	0.60	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB-(Stable) and continues to remain under Issuer Not Cooperating category
Short-Term – Non Fund-Based	12.00	12.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A3 and continues to remain under Issuer Not Cooperating category
<b>Total</b>	<b>18.60</b>	<b>18.60</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating downgrade is attributable to the lack of adequate information regarding Wohr Parking Systems Pvt Ltd's (Wohr's) performance and, in turn, the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are, thus, advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Wohr, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. However, despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information and the rating continues to remain in the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Wohr Parking Systems Pvt Ltd.

## About the company

Wohr was incorporated in FY2005 as a 50:50 JV between the Vyas Group of Pune (Maharashtra), promoted by Mr. Girish Vyas, and Wohr Autoparksysteme GmbH of Germany. The JV was set up to manufacture, sell and maintain manual and automated parking systems in India and other Asian markets. The company's manufacturing plant is in Pirangut, Pune, set up in 2006-07, which started commercial operations in April 2007. It offers automated parking systems in India (especially to metropolitan areas and major cities) and also derives a part of its revenue from exports.

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Type	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2023 (Rs. crore)	Date & Rating in		Date and rating in FY2023	Date and rating in FY2022	Date and rating in FY2021
					Sep 22, 2023	Aug 29, 2023			
1	Cash Credit	Long-term	6.0	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long-term	0.6	0.0	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	-
3	Non-fund based facilities	Short-term	12.0	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3; ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3	[ICRA]A4+; ISSUER NOT COOPERATING
4	Unallocated amount	Long-term	-	-	-	-	-	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
5	Interchangeable	Long-term / Short-term	-	-	-	-	-	-	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-fund based facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	0.6	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	NA	NA	NA	6.0	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Short Term – Non Fund Based	NA	NA	NA	12.0	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

**Annexure-2: List of entities considered for consolidated analysis – Not applicable**

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