

March 07, 2025

Okinawa Autotech Internationall Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	4.00	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Fund Based/Non Fund Based-Others	40.00	40.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	44.00	44.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Okinawa Autotech Internationall Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Okinawa Autotech Internationall Private Limited, 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology – Two Wheelers
Parent/Group Support	NA
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of OAIPL. As on March 31, 2022, the company had two subsidiaries, which are all enlisted in Annexure-2

About the company

Incorporated as a private limited company in 2015, Okinawa Autotech Internationall Private Limited is involved in the manufacture of e2Ws in both the high-speed and low-speed varieties. The company is promoted by Mr. Jeetender Sharma and his wife, Dr. Rupali Sharma, and is based out of Gurgaon, Haryana. On a consolidated level, OAIPL has three manufacturing facilities — two operational and one under construction — at Alwar in Rajasthan. As on date, the company has a total installed

assembly capacity of ~1,5 lakh units per annum. At present, OAIPL's product portfolio consists of ~10 models, which are distributed through a 500+ strong dealer network.

In May 2022, OAIPL entered a joint venture with Tacita, an Italian manufacturer of electric and performance motorcycles. The new company, Okinawa Tacita Internationals Private Limited, from the joint venture in June 2022, is slated to begin production from 2023-2024.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2024		FY2023		FY2022		
			07-Mar-2025	Date	Rating	Date	Rating	Date	Rating	
1 Term Loan	Long Term	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Dec-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	27-Oct-22	[ICRA] BB+; Rating watch with negative implications	-	-	
			-	25-May-23	[ICRA] BB; Rating watch with negative implications	07-Oct-22	[ICRA] BBB; Rating watch with negative implications	-	-	
			-	-	-	05-Apr-22	[ICRA] BBB (Positive)	-	-	
2 Fund Based/Non Fund Based- Others	Long Term/ Short Term	40.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	28-Dec-23	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	27-Oct-22	[ICRA] BB+ Rating watch with negative implications / [ICRA]A4+; Rating watch with negative implications	-	-	
			-	25-May-23	[ICRA] BB Rating watch with negative implications / [ICRA]A4; Rating watch with negative implications	07-Oct-22	[ICRA] BBB Rating watch with negative implications / [ICRA]A3+; Rating watch with negative implications	-	-	
			-	-	-	05-Apr-22	[ICRA] BBB (Positive) / [ICRA]A3+	-	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Term Loan	Simple
Long Term /Short Term-Fund Based/Non Fund Based	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-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	Dec 15, 2021	-	FY2024	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based /Non Fund Based	-	-	-	40.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

Source: Okinawa Autotech Internationall Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis:

Company Name	OAIPL Ownership	Consolidation Approach
Okinawa Autotech Internationall Private Limited	100.00% (Rated entity)	Full Consolidation
Okinawa Parts India Private Limited	100.00%	Full Consolidation
Okinawa Scooters & Motorcycles India Private Limited	100.00%	Full Consolidation

Source: OAIPL Annual Report FY2022

Note: ICRA has factored in the consolidated financials of OAIPL while assigning the ratings.

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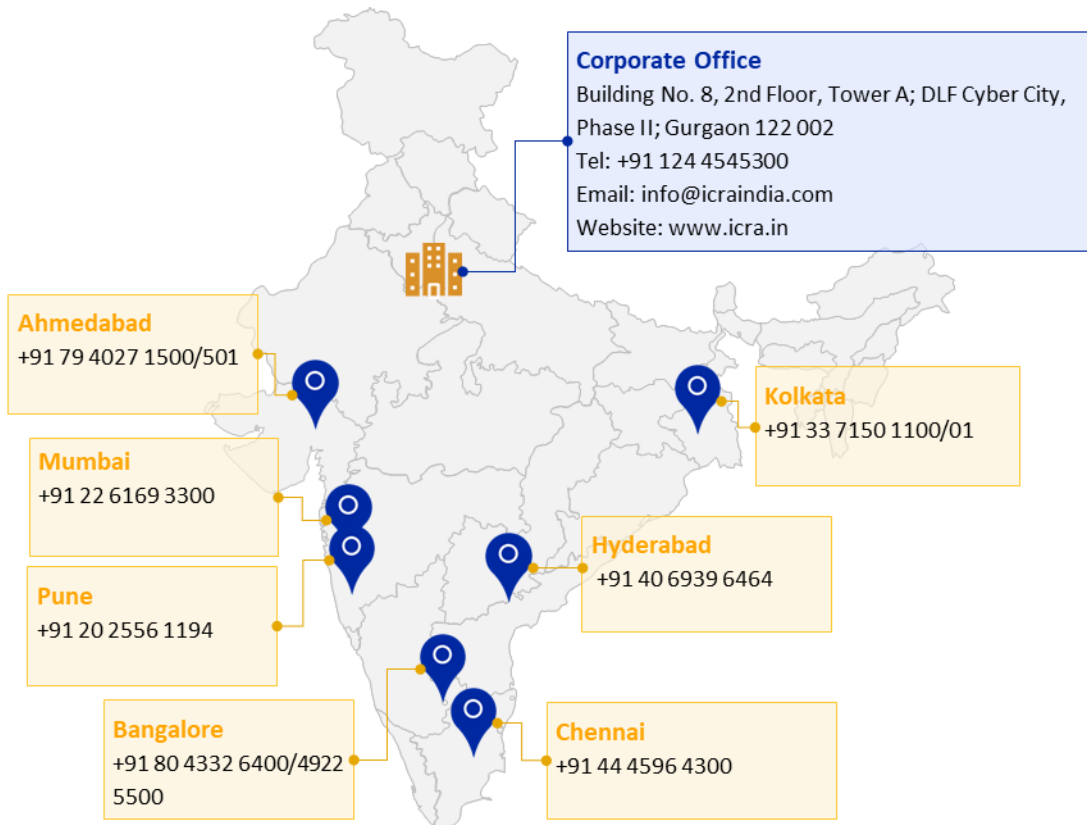


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Branches



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