

April 04, 2025

## Wohr Parking Systems Pvt Ltd: Rating upgraded to [ICRA]BBB(Stable)/ [ICRA]A3+ , removed from Issuer Non-Cooperating Category and assigned for enhanced amount

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/ Cash credit	6.00	10.00	[ICRA]BBB(Stable); ratings upgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING, removed from 'Issuer Not Cooperating' category and assigned for enhanced amount
Long-term – Fund-based/ Term loan	0.60	14.28	[ICRA]BBB(Stable); ratings upgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING, removed from 'Issuer Not Cooperating' category and assigned for enhanced amount
Short-term – Non-fund based	12.00	30.00	[ICRA]A3+; ratings upgraded from [ICRA]A4+; ISSUER NOT COOPERATING, removed from 'Issuer Not Cooperating' category and assigned for enhanced amount
<b>Total</b>	<b>18.60</b>	<b>54.28</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings assigned to Wohr Parking Systems Pvt. Ltd. (WPSPL) has been removed from the Issuer Not Cooperating category and has been upgraded to [ICRA]BBB, with a Stable outlook, with short-term rating being upgraded to [ICRA]A3+.

The upgrade in the ratings for the bank lines of WPSPL considers the improvement in its operating and financial performance during FY2025 and expectation that the same will sustain, going forward. The company's revenues grew at a compounded annual growth rate (CAGR) of 23% in the last three years with strong demand from real estate customers. The company has a current order book of Rs. 367.9 crore, 80% of which is expected to be executed by FY2026, lending healthy revenue visibility. The financial profile of the company also remains satisfactory marked by healthy debt coverage indicators due to low levels of debt. The ratings factor in the the strong technical support enjoyed by WPSPL from its joint venture (JV) partner, Wohr Autoparksysteme GmbH (OWG), which has helped the company in establishing its brand presence in India and neighbouring countries. Over the years, WPSPL has developed well-established relationships with its clientele, largely comprising prominent real estate clients.

The company is undertaking a debt-funded capital expenditure (capex) of Rs. 62.9 crore for building another factory for assembly work in Khandala (Maharashtra) and a corporate office in Bavdhan, Pune (Maharashtra). The same is expected to be funded by a term loan of Rs. 24 crore, external commercial borrowings of Rs. 14.2 crore and the balance from internal accruals. While this will moderate the debt coverage indicators, going forward, the same will remain satisfactory vis-à-vis the rating category. The ability of the company to effectively utilise the capacity of the new factory will be a key monitorable.

The ratings, however, continue to remain constrained by modest scale operations with revenues of Rs. 291.7 crore in FY2024 and net worth of Rs. 51.7 crore, as on March 31, 2024, as well as the exposure of the company's revenues to business conditions in the real estate industry. Any significant slowdown in the real estate sector could, therefore, impact the operations of the company. WPSPL's margins also remain vulnerable to fluctuations in raw material (mainly steel) prices.

The Stable outlook on the long-term rating reflects ICRA's expectations that WPSPL would continue to demonstrate a steady pace of revenue growth aided by healthy demand for automated parking systems in the domestic as well as overseas markets. Due to the ongoing capex, the debt coverage indicators are expected to moderate in FY2026 from current levels; although it will remain satisfactory vis-à-vis the rating category.

## Key rating drivers and their description

### Credit strengths

**Strong technical and operational support from Woehr Group** – WPSPL was incorporated in FY2006 as a 50:50 joint venture (JV) between the Vyas Group of Pune and Woehr Autoparksysteme GmbH, Germany (OWG). The company enjoys strong technical, operational and financial support from its German promoter. During the initial stage, OWG supplied WPSPL with the technology for a wide range of parking systems and was instrumental in setting up its operations by providing technical know-how. Currently, day-to-day operations are managed solely by the Indian entity. OWG also provided low-cost funding support to WPSPL to part-fund its capex plans.

**Well-established relationships with reputed real estate players** – With the Vyas Group's expertise in the real estate sector, WPSPL enjoys strong market presence leading to steady flow of demand from prominent real estate players. The company's clientele comprises several reputed real estate players, with repeat orders from key clients offering it revenue visibility. At the domestic level, orders are received mainly from major commercial and residential projects in tier-I and II cities like Mumbai, Delhi, Bangalore, Pune, Ahmadabad, Cochin, Kolkata, Hyderabad, Nagpur and Kolhapur. Presence across multiple markets safeguards its business against any geography specific slowdown risk to an extent. WPSPL's top-10 clients accounted for ~5% of its revenues in FY2024.

**Healthy debt coverage indicators** – Supported by healthy accruals over the years, the company's borrowings have remained limited to meet its working capital requirement and, consequently, the gearing and debt protection metrics have remained healthy. The company's interest coverage improved to 22.3 times in FY2024 against 21.7 times in FY2023 due to increase in operating margins. Interest coverage is expected to moderate due to increase in interest expense towards external borrowings to fund capex; however, the same will remain healthy with continued steady operating margins. The company's capital structure is comfortable with no term debt; it had a gearing of 0.1 times as on March 31, 2024 (previous year 0.1 times) with total outside liabilities vis-à-vis tangible net worth of 2.2 times as on March 31, 2024 (previous year 2.6 times). Due to the ongoing capex, the debt coverage indicators are expected to moderate in FY2026 from current levels, though same will remain satisfactory vis-à-vis the rating category.

### Credit challenges

**Moderate scale of operations** – The company's scale of operations remain modest with revenues of Rs. 291.7 crore in FY2024 and net worth of Rs. 51.7 crore as on March 31, 2024. In 11M FY2025, the company recorded revenues of Rs. 340.8 crore, with pending orders of Rs. 367.9 crore as on March 25, 2025, and expects to execute 80% of it by March 31, 2026. The company is likely to improve its scale with the commencement of operations of the upcoming plant in Khandala, which will result in higher capacity. However, WPSPL's ability to effectively utilise the capacity of the new factory will be a key monitorable.

**Revenues exposed to business conditions in real estate industry** – The clientele of WPSPL is dominated by players from the real estate industry. As a result, its revenues remain exposed to business conditions prevailing in the realty sector and thus, can adversely affect the order book position. However, its well-established relationships with reputed real estate players and low concentration of customers provide some comfort against the said risk.

**Margins vulnerable to fluctuations in raw material prices** – The margins of WPSPL remain vulnerable to fluctuations in raw material prices, especially steel, due to its commoditised nature and the cyclicity associated with the metal industry. The main raw material for the company is steel and the company maintains around three weeks of inventory for contracts under work in progress. The company tries to enter into back-to-back contracts for orders won; nevertheless, it remains exposed to

sudden volatility in prices. The pricing of components is revised every quarter, based on the prevailing raw material prices, which mitigates the risk to an extent.

### Liquidity position: Adequate

The company's liquidity profile is adequate, supported by increasing cash flows, unencumbered cash and bank balance of Rs. 30.2 crore, as on December 31, 2024, and buffer of Rs. 6 crore in working capital limits, with average utilisation of 18% in the last 12-month period ended in December 2024. The company is undertaking a debt-funded capex of Rs. 62.9 crore in FY2026 for building another factory for assembly work in Khandala and a corporate office in Bavdhan, Pune. The same is expected to be funded by term loan of Rs. 24 crore, external commercial borrowings (ECB) of Rs. 14.2 crore from OWG and the balance from internal accruals. WPSPL has debt repayment obligations of Rs. 6.8 crore in FY2027 towards the term loan and ECB loan.

### Rating sensitivities

**Positive factors** – The ratings could be upgraded if the company exhibits significant growth in revenues, coupled with improvement in profitability while maintaining healthy debt coverage indicators and liquidity position on a sustained basis.

**Negative factors** – The ratings could be downgraded if the company shows considerable degrowth in revenues and profitability leading to sustained stress on liquidity and weakened debt coverage indicators. Sustained deterioration in debt coverage service ratio (DSCR) less than 1.7 times would be a negative trigger.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Wohr Parking Systems Pvt. Ltd. was incorporated in FY2006 as a 50:50 JV between the Vyas Group of Pune, promoted by Mr. Girish Vyas, and Wohr Autoparksysteme GmbH, Germany (OWG). The JV was set up to manufacture, sell and maintain manual parking systems in India and other Asian markets. The company's manufacturing plant is in Pirangut, Pune, which was set up in FY2007, and started commercial operations from April 2007.

### Key financial indicators (audited)

	FY2023	FY2024
Operating income (Rs. crore)	280.8	291.7
PAT (Rs. crore)	12.3	12.8
OPBDIT/OI (%)	5.5%	5.8%
PAT/OI (%)	4.4%	4.4%
Total outside liabilities/Tangible net worth (times)	2.6	2.2
Total debt/OPBDIT (times)	0.3	0.4
Interest coverage (times)	21.7	22.3

Source: Company data, ICRA Research; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

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

### Any other information: None

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs crore)	April 4, 2025	Date	Rating	Date	Rating	Date	Rating
Long term-cash credit-fund based	Long Term	10.00	[ICRA]BBB (Stable)	19-DEC-2024	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	29-AUG-2023	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING	30-JUN-2022	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING
				-	-	22-SEP-2023	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	-
Long term-term loan-fund based	Long Term	14.28	[ICRA]BBB (Stable)	19-DEC-2024	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	29-AUG-2023	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING	30-JUN-2022	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING
				-	-	22-SEP-2023	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	-
Short term-others-non fund based	Short Term	30.00	[ICRA]A3+	19-DEC-2024	[ICRA]A4+ ISSUER NOT COOPERATING	29-AUG-2023	[ICRA]A3 ISSUER NOT COOPERATING	30-JUN-2022	[ICRA]A3; ISSUER NOT COOPERATING
				-	-	22-SEP-2023	[ICRA]A4+ ISSUER NOT COOPERATING	-	-

## 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 are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	10.00	[ICRA]BBB (Stable)
NA	Term Loan	NA	NA	NA	14.28	[ICRA]BBB (Stable)
NA	Short Term –Non Fund Based	NA	NA	NA	30.00	[ICRA]A3+

Source: Company

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

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

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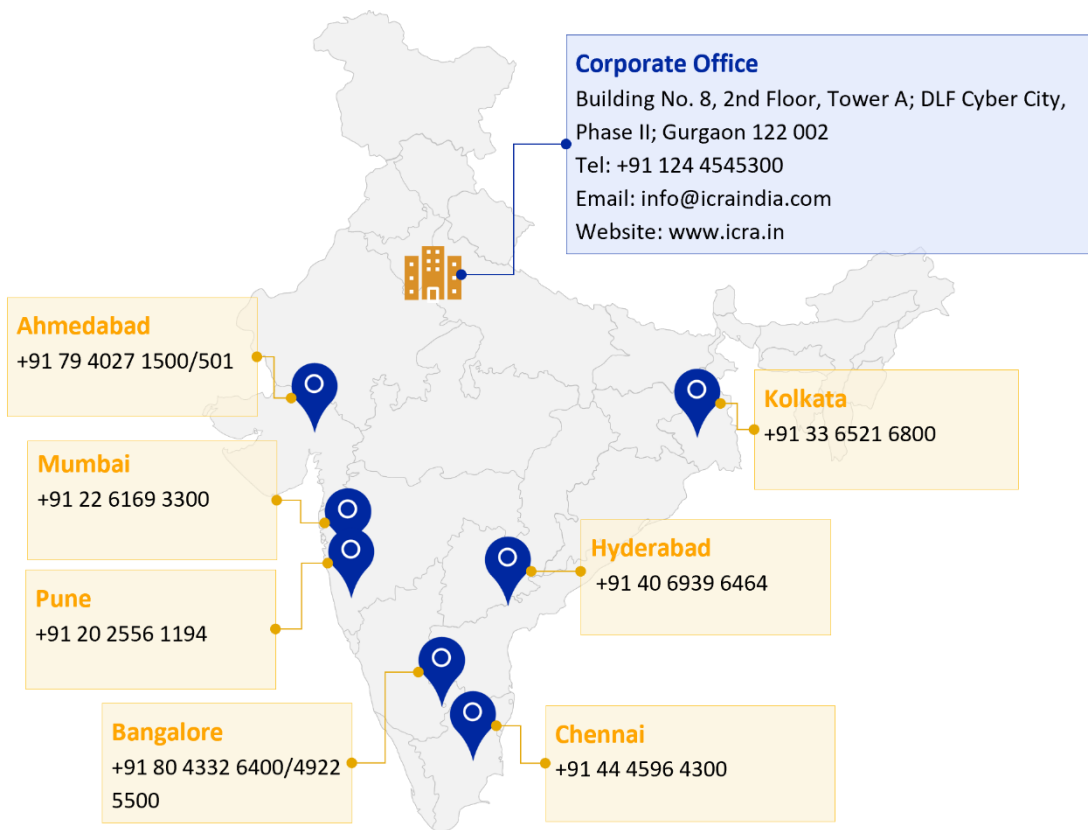
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