

Krishna Prasad Industries

August 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under 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. had, vide its press release dated July 13, 2023, placed the rating(s) of Krishna Prasad Industries (KPI) under the 'issuer non-cooperating' category as KPI had failed to provide information for monitoring of the rating. KPI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 28, 2024, June 07, 2024, June 17, 2024.

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.

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

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 13, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the firm

Raichur based (Karnataka) Krishna Prasad Industries is a Partnership firm established in June 2011 by Mr. Venkateshwar Prasad and Mr. Gallya. Later in 2015, Mr. Gallaya retired from partnership firm and Ms. Shruti (D/o Mr. Venkateshwara) has joined as an active partner. In the November, 2018 the partnership deed reconstituted and six new partners Mr. V. Ramakrishna, Mr. V. Srinivas, Mr. N. Srinivas Rao, Mr. N. Surya Teja, Mr. B. Mahesh Kumar and Mr. B. Venkat Rajeev has joined the firm and took over the entire business for purchase consideration of Rs.2.00 crore from Mr. Vennkateshwar prasad. KPI is engaged in Engaged in Rice Milling and Paraboiling . The firm majorly deals in rice, steamed rice, boiled rice, rice broken, rice bran, etc. The firm purchase its raw material i.e. paddy from local farmers, process the paddy in their plant and sells the final product in the state of Karnataka, Tamil Nadu, Maharashtra, Gujarat, etc. KPI has an installed capacity of 6 tons per day.

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	15.90	10.49
PBILDT	1.22	1.07
PAT	0.07	0.04
Overall gearing (times)	1.80	1.32
Interest coverage (times)	1.53	1.47

A: Audited; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of KPI into Issuer Not Cooperating category vide press release dated March 27, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE C; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Date(s) and Rating(s) assigned in 2024-2025	Rating History		
		Type	Amount Outstanding (₹ crore)	Rating		Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	6.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Jul-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (21-Jun-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (29-Apr-21)

*Issuer did not cooperate; Based on best available information; LT: Long term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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