

Radha Krishna Automobiles Private Limited

November 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	96.00	CARE D; 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 25, 2023, placed the rating(s) of Radha Krishna Automobiles Private Limited (RKAPL) under the 'issuer non-cooperating' category as RKAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RKAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 10, 2024, August 20, 2024, August 30, 2024 among others.

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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 25, 2023](#)

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

About the company

Radha Krishna Automobiles Private Limited (RKAPL) belongs to Radha Group Toyota of Vijayawada, Andhra Pradesh established in 1964 as a trading organization. Radha Group Toyota is engaged in the business of sales and service of passenger vehicles of Toyota Kirloskar Motors Pvt Limited (TKML) and it is an authorized dealer of TKML. The group was promoted by Mr. M Subrahmanyam (Chairman), who has more than five decades of experience in trading and more than two decades of experience in automobile industry. Mr. M Srinivas (Managing Director) has more than two decades of experience in automobile industry. The group comprises of four automobile companies namely Radha Krishna Automobiles Private Limited, Radha Madhav Automobiles Private Limited, Leela Krishna Automobiles Private Limited and Yashoda Krishna Automobiles Private Limited located in Andhra Pradesh and Telangana.

Status of non-cooperation with previous CRA: Brickworks has continued the ratings assigned to the bank facilities of RKAPL to the 'issuer not-cooperating' category vide press release dated October 10, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	26.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2026	21.82	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Vendor financing		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan		-	-	-	18.18	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 2024-2025	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-Electronic Dealer Financing Scheme	LT	26.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22) 2)CARE C; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE C; ISSUER NOT COOPERATING* (05-May-21)
2	Fund-based - LT-Term Loan	LT	21.82	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22) 2)CARE D; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (05-May-21)
3	Fund-based - LT-Cash Credit	LT	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22) 2)CARE C; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE C; ISSUER NOT COOPERATING* (05-May-21)
4	Fund-based - LT-Vendor financing	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22) 2)CARE C; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE C; ISSUER NOT COOPERATING* (05-May-21)
5	Fund-based - LT-Working Capital Demand loan	LT	18.18	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22) 2)CARE D; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (05-May-21)

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

LT: Long term

Annexure-3: Detailed explanation of 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
2	Fund-based - LT-Electronic Dealer Financing Scheme	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Vendor financing	Simple
5	Fund-based - LT-Working Capital Demand loan	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.

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About us:

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