

Novelty Reddy And Reddy Motors Private Limited

January 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.50	CARE A4; 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 December 06, 2023, placed the rating(s) of Novelty Reddy And Reddy Motors Private Limited (NRRMPL) under the 'issuer non-cooperating' category as NRRMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NRRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 21, 2024, October 31, 2024, November 10, 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 [December 06, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

About the company

Novelty Reddy & Reddy Motors Private Ltd (NRRMPL) was incorporated in 2007, by Mr. G. Rama Krishna Reddy. NRRMPL is an authorized dealer for Maruti Suzuki India Ltd (MSIL) based in Bhimavaram and Tanuku (both in Andhra Pradesh). The company has dealership for selling entire range of passenger cars, spares and accessories of MSIL. NRRMPL belongs to Reddy and Reddy Group which has diverse interests including trading of prawns feed, authorized dealership of MSIL and Hero Honda.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of NRRMPL into ISSUER NOT COOPERATING category vide press release dated August 12, 2024 on account of its inability to carry out a 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-Working Capital Limits		-	-	-	10.00	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	1.50	CARE A4; 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-Working Capital Limits	LT	10.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE C; ISSUER NOT COOPERATING* (13-Oct-22)	1)CARE C; ISSUER NOT COOPERATING* (30-Aug-21)
2	Non-fund-based - ST-BG/LC	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (13-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Working Capital Limits	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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