

August 03, 2023

## Jayabheri Automotives Private Limited: Change in Limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term – Fund-based	157.00	149.50	[ICRA]BB (Stable); Outstanding
Long-term – Fund-based – Term Loan	43.11	59.16	[ICRA]BB (Stable); Outstanding
Short-term – Non-fund Based	1.05	1.05	[ICRA]A4; Outstanding
Long-term / Short-term – Unallocated	8.84	0.29	[ICRA]BB (Stable)/[ICRA]A4; Outstanding
<b>Total</b>	<b>210.00</b>	<b>210.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities, and key financial indicators: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Automobile Dealerships</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of JAPL.

### About the company

Jayabheri Automotives Private Limited was incorporated in 2011 as a private Limited company. JAPL is an authorised dealer of passenger cars for Maruti Suzuki India Limited in Vizianagaram, Hyderabad and Visakhapatnam. It is part of the Jayabheri Group of companies, which has a presence in real estate (through Jayabheri Properties Private Limited) and film production (through Jayabheri Arts). The company is promoted by Mr. D. Kishore and M. Murali Mohan.

**Status of non-cooperation with previous CRA:** CRISIL had moved the ratings assigned to the bank facilities of Jayabheri Automotives Private Limited to CRISIL B-/Stable ISSUER NOT COOPERATING on April 26, 2017. The rating continues to remain Issuer Not Cooperating as per the release dated May 16, 2023.

**Any other information: None**

## Rating history for past three years

Instrument	Current Rating (FY2024)					Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2023 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Aug 03, 2023	Jun 30, 2023			
1 Working Capital	Long-term - Fund based	149.50	-	<b>[ICRA] BB (Stable)</b>	[ICRA] BB (Stable)	-	[ICRA]BB (Stable)	[ICRA]BB-(Stable)
2 Term Loan	Long-term	59.16	43.11	<b>[ICRA] BB (Stable)</b>	[ICRA] BB (Stable)	-	[ICRA]BB (Stable)	[ICRA]BB-(Stable)
3 Bank Guarantee	Short-term	1.05	-	<b>[ICRA] A4</b>	[ICRA] A4	-	[ICRA]A4	[ICRA]A4
4 Unallocated	Long-term/Short term	0.29	-	<b>[ICRA] BB (Stable) / [ICRA] A4</b>	[ICRA] BB (Stable) / [ICRA] A4	-	-	[ICRA]BB-(Stable)/[ICRA] A4

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based	Simple
Long term – Term Loan	Simple
Short-term – Bank Guarantee	Very Simple
Long Term/Short term - Unallocated	Not Applicable

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	Fund based - CC	NA	NA	NA	149.50	[ICRA] BB (Stable)
NA	Term Loan	FY2019	NA	FY2027	59.16	[ICRA] BB (Stable)
NA	Bank Guarantee	NA	NA	NA	1.05	[ICRA] A4
NA	Unallocated	NA	NA	NA	0.29	[ICRA] BB (Stable) / [ICRA] A4

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**

## ANALYST CONTACTS

**Shamsher Dewan**

+91 12 4454 5300

[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Nithya Debbadi**

+91 40 4067 6515

[nithya.debbadi@icraindia.com](mailto:nithya.debbadi@icraindia.com)

**Srikumar Krishnamurthy**

+91 44 4596 4318

[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Nikhil Parakh**

+91 44 4596 4321

[nikhil.parakh@icraindia.com](mailto:nikhil.parakh@icraindia.com)

## RELATIONSHIP CONTACT

**Shivakumar L**

+91 98 2108 6490

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.