

December 28, 2023

Sri Jayalakshmi Automotives Pvt. Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based - Term Loan	108.86	108.86	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	109.00	109.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Unallocated	17.14	17.14	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	235.00	235.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Sri Jayalakshmi Automotives Pvt. Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sri Jayalakshmi Automotives Pvt. Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, key financial indicator : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology – Automobile Dealers Rating Methodology - Passenger Cars & Utility Vehicles
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1998, Sri Jayalakshmi Automotives Private Limited (SJAPL) is engaged in the sale of passenger vehicles of Hyundai Motor India Limited (HMIL). The company is the authorized dealer for Hyderabad, Bangalore, Vishakhapatnam, and Rajahmundry. As on March 31, 2020, SJAPL has 19 showrooms out of which 10 are owned facilities and 9 are rented. Also, the company has total of 17 workshops wherein 10 are rented and 7 are owned facilities. SJAPL is part of Lakshmi group which has been involved in dealership business since 1989. Lakshmi group was into 2-wheeler dealership till 1998 and they ventured into 4-wheeler dealership segment through SJAPL in 1998.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	[BWR]C; ISSUER NOT COOPERATING	November 03, 2022

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 (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021	
					Dec 28, 2023	Oct 17, 2022	Sep 06, 2021	Jul 30, 2020	May 22, 2020
1.	Fund Based – Term Loan	Long Term	108.86	108.86	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
2.	Fund Based – Cash Credit	Long Term	109.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
3.	Unallocated	Long Term	17.14	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based - Term Loan	Simple
Long Term-Fund Based - Cash Credit	Simple
Long Term – Unallocated Limits	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based - Term Loan	2017	-	2022	3.71	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2017	-	2022	0.53	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2019	-	2022	0.05	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2015	-	2024	18.49	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2020	-	2022	1.10	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2021	-	2025	6.75	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2019	-	2025	8.47	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2020	-	2022	1.90	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2019	-	2025	4.58	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2020	-	2025	12.34	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2018	-	2029	33.59	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2021	-	2025	7.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2021	-	2025	1.10	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Term Loan	2021	-	2025	8.75	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term-Fund Based - Cash Credit	-	-	-	109.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term – Unallocated Limits	-	-	-	17.14	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: Sri Jayalakshmi Automotives Pvt. Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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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.

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Branches



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