

August 25, 2025

## RNS Earthmovers Private Limited: Rating moved to Issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund-based – Cash Credit	30.00	30.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>30.00</b>	<b>30.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I; \*Issuer did not cooperate; based on best available information

### Rationale

ICRA has moved the rating for the bank facilities of RNS Earthmovers Private Limited (REPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB- (Stable) ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in August 2024. As a part of its process and in accordance with its rating agreement with RNS Earthmovers Private Limited (REPL), ICRA has been sending repeated reminders to the entity for payment of the surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Automobile Dealers</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile

### About the company

RNS Earthmovers Private Limited is a part of the RN Shetty Group of Companies. The Group is present in multiple industries including automobiles, hospitality, infrastructure, ceramics, power and education, among others. Mr. Sunil R Shetty, the promoter of RNS Motors Limited and REPL, is the eldest son of the founder, Dr. RN Shetty. Various Group companies, namely Murudeshwar Ceramics Limited, RNS Power Limited, RNS Infrastructure Limited and Naveen Hotels Limited, are managed by other brothers of Dr. Shetty. There are no financial transactions between RNS Motors Limited and REPL, or other Group

companies. This trend is expected to continue, going forward as well.

Incorporated in 2011, REPL operates dealerships for JCB earthmoving equipment and Bharat Benz trucks in several districts in Karnataka. The company started its operations in August 2011 with a single showroom at Sahakarnagar in Bangalore for the dealership of JCB India and has expanded its operations over the years. At present, the company holds the dealership of JCB for seven districts in Karnataka, namely Bangalore Urban, Bangalore Rural, Kolar, Chikkaballapur, Mandya, Chittoor, Gulbarga, Bijapur, Tumkur and Ramnagar. It currently operates three showrooms for JCB in Makali, Jigani and Tumkur, along with 15 spares and services outlets across its dealership regions, in addition to two mobile workshops. In April 2013, the company was awarded the dealership for Daimler, operations of which started from September 2013. The company holds the Bharat Benz dealership rights for North Karnataka and operates eight showrooms at Hubli, Belgaum, Vijayapur, Hospet (Bellary district), Murudeshwar, Kalburgi, Harihat and Gadag, along with four parts outlets.

### Key financial indicators (audited)

RNS – Standalone	FY2023	FY2024
Operating income	579.8	714.4
PAT	2.0	3.4
OPBDIT/OI (%)	0.6%	0.8%
PAT/OI (%)	0.3%	0.5%
Total outside liabilities/Tangible net worth (times)	3.3	5.0
Total debt/OPBDIT (times)	10.2	8.0
Interest coverage (times)	2.0	1.9

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	August 25, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Cash credit	Long term	30.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING	Aug 21, 2024	[ICRA]BBB- (Stable)	May 25, 2023	[ICRA]BBB (Stable)	Jul 29, 2022	[ICRA]BBB (Negative)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term – Fund based – Cash Credit	Simple

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	Long term Fund based – Cash Credit	NA	-	NA	30.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING

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**

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### About ICRA Limited:

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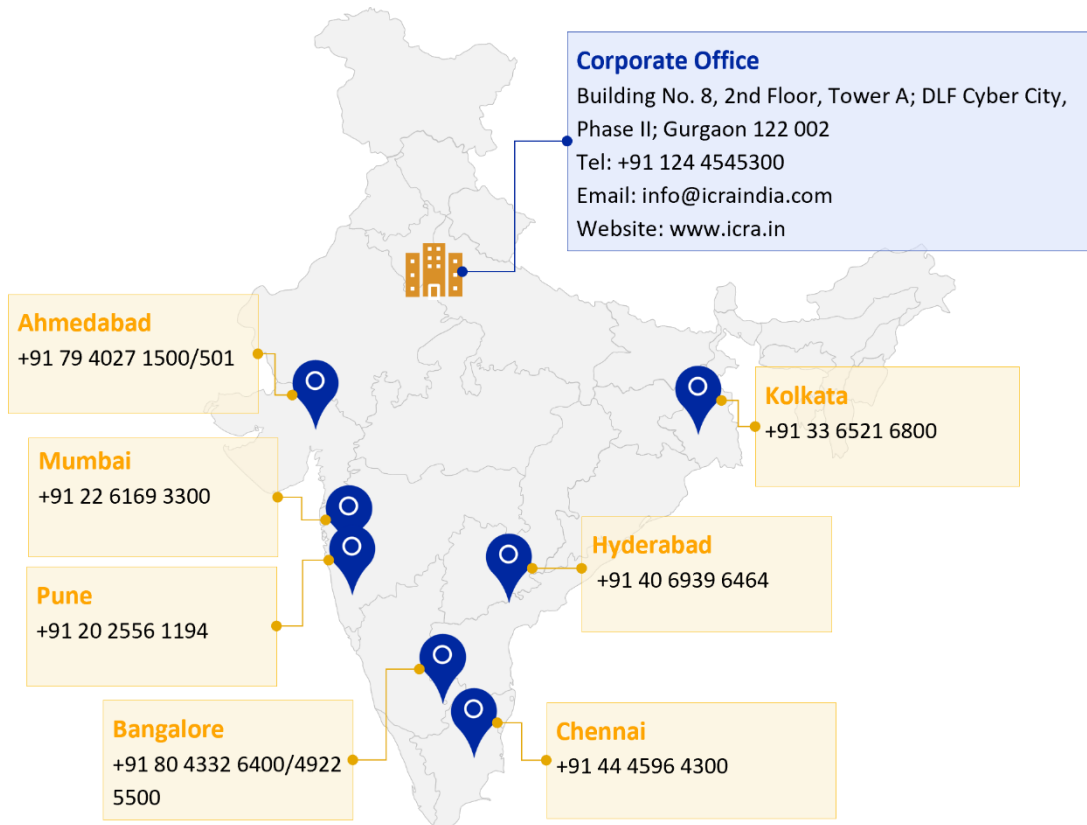
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### Branches



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