

September 28, 2023

## R. Krishnamurthy & Co.: Continues to remain under 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   | 8.00                              | 8.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category          |
| Short Term-Non Fund Based- Others  | 7.00                              | 7.00                             | [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category                  |
| Long Term / Short Term-Unallocated | 15.00                             | 15.00                            | [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| <b>Total</b>                       | <b>30.00</b>                      | <b>30.00</b>                     |  |

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term and Short term ratings of R. Krishnamurthy & Co. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology –Construction</a> |
| Parent/Group Support            | Not Applicable  |
| Consolidation/Standalone        | Standalone  |

## About the company

R. Krishnamurthy & Co. was established as a proprietorship concern by Mr. R. Krishnamurthy in 1991 and later converted into a partnership firm in 2008. RK undertakes contracts in the construction segment and has an established experience of over 20 years in the civil construction in the state of Tamil Nadu and Pondicherry.

### Status of non-cooperation with previous CRA:

| CRA       | Status   | Date of Release   |
|-----------|--|-------------------|
| CRISIL    | CRISIL B/Stable/A4 ISSUER NOT COOPERATING      | March 23, 2023    |
| ACUITE    | ACUITE B+/A4 Downgraded ISSUER NOT COOPERATING | February 11, 2022 |
| Infomeric | IVR BB/A4 ISSUER NOT COOPERATING               | August 30, 2022   |

Any other information: None

### Rating history for past three years

| Instrument | Type                   | Current Rating (FY2024)  |                                |                   | Chronology of Rating History for the past 3 years  |  |  |  |
|------------|------------------------|--------------------------|--------------------------------|-------------------|--|--|--|--|
|            |                        | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in  | Date & Rating in                                   | Date & Rating in                                   | Date & Rating in                                   |  |
|            |                        |                          |                                | 28-September-2023 | 28-July-2022                                       | 27-May-2021  | 02-December-2019                                   |  |
| 1          | Cash Credit            | Long Term                | 8.00                           | -                 | [ICRA]B+(Stable); ISSUER NOT COOPERATING           | [ICRA]B+(Stable); ISSUER NOT COOPERATING           | [ICRA]B+(Stable); ISSUER NOT COOPERATING           | [ICRA]B+(Stable); ISSUER NOT COOPERATING           |
| 2          | Non Fund Based- Others | Short Term               | 7.00                           | -                 | [ICRA]A4; ISSUER NOT COOPERATING                   | [ICRA]A4; ISSUER NOT COOPERATING                   | [ICRA]A4; ISSUER NOT COOPERATING                   | [ICRA]A4; ISSUER NOT COOPERATING                   |
| 3          | Unallocated            | Long Term/ Short Term    | 15.00                          | -                 | [ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument     | Complexity Indicator |
|----------------|----------------------|
| Cash Credit    | Simple               |
| Non Fund Based | Very Simple          |
| 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, 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      | Cash Credit     | -                           | -           | -             | 8.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING           |
| NA      | Non Fund Based  | -                           | -           | -             | 7.00                    | [ICRA]A4; ISSUER NOT COOPERATING                   |
| NA      | Unallocated     | -                           | -           | -             | 15.00                   | [ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING |

Source: R. Krishnamurthy & Co.

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

## ANALYST CONTACTS

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

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