

RATING RATIONALE

22 Oct 2019

Anika Motors Private Limited

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹ 8.67 Crores of Anika Motors Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (May, 2018)	Present
Fund Based	8.67	8.67	Long Term	BWR B+/Stable (Pronounced as BWR Single B Plus)	BWR B+/Stable (Pronounced as BWR Single B Plus) Issuer Not Cooperating* [Reaffirmed]
Total	8.67	8.67	INR Eight Crores and Sixty Seven Lakhs Only		

Note: Moved to Rating Not Reviewed on Aug 19, 2019

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

Details of Bank facilities is provided in Annexure-I

RATING ACTION

Brickwork Ratings has downgraded the long-term rating to BWR B+ “Stable” (Issuer did not Cooperate) for the bank loan facilities of ₹ 8.67 Crores of **Anika Motors Private Limited**.

OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in May, 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. The company was initially assigned rating of BWR B+/Stable in Mar, 2017, subsequently reaffirmed at BWR B+/Stable in May 2018 and moved to Rating Not Reviewed in Aug, 2019. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating. The industry that the company operates in has strong demand, influencing the company's Stable Outlook.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY6	FY17
Result Type		Audited	Audited
Net Sales/ Revenue	Rs In Crs	-	-
EBIDTA	Rs In Crs	(0.02)	(0.01)
PAT	Rs In Crs	(0.02)	(0.01)
Tangible Net-worth(TNW)	Rs In Crs	2.90	1.93
Total Debt: TNW	In Times	0.21	6.17
Current Ratio	In Times	5.04	1.32

COMPANY PROFILE

Anika Motors Private Limited ('AMPL' or 'the company'), was incorporated in August 2015 at Visakhapatnam, Andhra Pradesh. The company started its commercial operations from September 2017. AMPL is an authorised dealer for Jaguar & Land Rover Cars, has setup showroom and workshop with 3S facilities (Sales, Service and Spares) at Atmakur, Mangalagiri Mandal, Guntur district, Andhra Pradesh.

The company is part of Lakshmi Group, which is involved in authorized dealership of reputed passenger car brands, apart from other business activities.

NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA

RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	19.8.2019	16.5.2018	31.3.2017
Fund Based	Long Term	8.67	BWR B+/Stable Issuer Not Cooperating* [Reaffirmed]	Rating Not Reviewed	BWR B+/Stable	
Total		8.67	INR Eight Crores and Sixty Seven Lakhs Only			

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

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

**Anika Motors Private Limited
Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Syndicate Bank	Term Loan	8.67 [^]	-	8.67
TOTAL					8.67

Total Rupees Eight Crores and Sixty Seven Lakhs only.

Note: ^ Term loan outstanding amount as on May 15, 2018

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