

## RATING RATIONALE

3 Mar 2020

### Manakular Motors

**Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 21.49 Crores of Manakular Motors.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present <sup>^</sup>		Previous (Mar, 2018)	Present
Fund Based	17.99	17.99	Long Term	BWR C+ Issuer Not Cooperating*	BWR D [Downgraded]
Non Fund Based	3.50	3.50	Short Term	BWR A4 Issuer Not Cooperating*	
<b>Total</b>	<b>21.49</b>	<b>21.49</b>	<b>INR Twenty One Crores and Forty Nine Lakhs Only</b>		

Note: ^ as per the last known information

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

#### RATING ACTION

The rating downgrade has factored the liquidity stress the firm is presently undergoing resulting in their lender classifying their credit facilities extended to the firm as a non-performing assets in their books. .

#### FIRM PROFILE

Manakular Motors is a partnership firm was established in the year 200 by Mr. C Djanardanane and Mr. D Gurumurthy. Manakular Motors is an authorized dealer of Tata Motors Limited (Tata) Vehicles and is engaged in the sale of new cars, servicing of Vehicles, sale of spare parts. Additionally the Company is involved in selling and buying second hand cars. Firm is located in Puducherry and it has three showrooms equipped with 3S Facilities (Sales, Service and Spare-parts) in Puducherry & Tindivanam. Apart from these, it also has warehousing facilities at puducherry, where approximately 300 cars can be stored.

#### NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA

## RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	31.3.2018	2017
Fund Based	Long Term	<b>17.99</b>	BWR D [Downgraded]	-	BWR C+ Issuer Not Cooperating	-
Non Fund Based	Short Term	<b>3.50</b>			BWR A4 Issuer Not Cooperating	
<b>Total</b>		<b>21.49</b>	<b>INR Twenty One Crores and Forty Nine Lakhs Only</b>			

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

Analytical Contacts	Investor and Media Relations
<p><b>Lakshmi V Tamada</b> Rating Analyst Board: +91 80 4040 9940 Ext:326 lakshmi.t@brickworkratings.com</p> <p><b>A P Kamath</b> Senior Director - Ratings Board:+91 80 4040 9940 apkamath@brickworkratings.com</p>	<p><b>Liena Thakur</b> Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>



**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings** :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons