



Rating Rationale

22 Dec 2020

Anika Motors Private Limited

Brickwork Ratings revises the ratings for the Bank Loan facilities of Rs 8.67 Crores of Anika Motors Private Limited based on best available information, as the company did not cooperate.

Facilities**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous (October 2019)	Present
Term Loan	8.67	8.67	Long Term	BWR B+ ISSUER NOT COOPERATING*/ Stable	BWR B- ISSUER NOT COOPERATING*/ Stable Downgraded
Total	8.67	8.67	Rupees Eight Crores Sixty Seven Lakhs only		

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 provided in Annexure-I

Rating Action/Nature of Non Cooperation

The rating for the bank loan facilities of Anika Motors Private Limited were last reviewed in October 2019 based upon best available information as the company did not cooperate in providing information for rating surveillance. Brickwork Ratings (BWR) has consistently taken up with the company to provide financial and operational information for the periodic monitoring and surveillance of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has continued to remain non cooperative. The company has not been submitting the monthly 'No Default Statement' as per extant regulations. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess its financial performance and its ability to service its debt and maintain a valid rating. Hence, based on extant regulatory guidelines, continued non cooperation by the company in submission of monthly NDS and requisite information and based on best available information, Brickwork Ratings has downgraded the rating to BWR B-/ Stable and continued the rating in the ISSUER NOT COOPERATING* category.

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. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.



Company Profile (as available in May 2018)

Anika Motors Private Limited (‘AMPL’ or ‘the company’), was incorporated on 31st August 2015, at Visakhapatnam, Andhra Pradesh. AMPL has received authorised dealership for Jaguar & Land Rover Cars and has set up a showroom and workshop with 3S facilities (Sales, Service and Spares) at Atmakur, Mangalagiri mandal, Guntur district, Andhra Pradesh. The company started its commercial operations from September 2017. The company is part of Lakshmi Group, which is involved in various Auto business of reputed brands and other business activities.

Key Financial Indicators

The Company has not provided any financial information to BWR for the last two years.

Status of Non Cooperation with previous CRA: NA

Rating History For The Previous Three Years [including withdrawal and suspended]

Facilities	Current Rating (December 2020)			Rating History		
	Type	Amount (Rs Crs)	Rating	22Oct2019	2018	2017
Fund Based Term Loan	Long Term	8.67	BWR B- ISSUER NOT COOPERATING*/ Stable	BWR B+ ISSUER NOT COOPERATING*/ Stable	BWR B+ Stable	BWR B+ Stable
Total		8.67	Rupees 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](#)
- [Services Sector](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	
Shivangi Gupta Ratings Analyst B :+91 80 4040 9940 shivangi.g@brickworkratings.com	Hemant Sagare Senior Manager - Ratings B: +91 80 4040 9940 hemant.s@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Annexure I
Anika Motors Private Limited
Details of Bank Loan Facilities rated by BWR

Sl.No.	Type of Facility	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1	Term Loan	8.67	-	8.67
TOTAL - Rupees Eight Crores and Sixty Seven Lakhs Only		8.67	-	8.67

Note: As per information furnished to BWR in May 2018



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