

RATING RATIONALE

18-Mar-2020

Annamalai Motors Pvt Ltd

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹ 10.92 Crores of Annamalai Motors Pvt Ltd based on best available information, as the issuer did not cooperate*.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Dec 2017)	Present
Fund based	10.92	10.92	Long Term	BWR B Stable	BWR C Downgrade Issuer did not Cooperate*
Total	10.92	10.92	INR Ten Crores and Ninety Two 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 is provided in Annexure-I&II

NATURE OF NON-COOPERATION

The rating was due for a review in Dec 2018, BWR took up with the issuer to provide required information. Despite the best efforts of BWR to get at least the minimum required information for a review, the issuer has not provided the same. In the absence of adequate information from the issuer BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information and lender feedback Brickwork Ratings has downgraded the long term ratings to BWR C and migrated the same to 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.

KEY FINANCIAL INDICATORS in (₹ Cr)

The company has not provided any financial statements since the past three financial years

COMPANY PROFILE (As available in Dec, 2018)

Annamalai Motors Pvt. Ltd., (AMPL), part of Lakshmi Group, Thanjavur, incorporated on 29 November 2015, Mr A Subramaniam and Mr A Setthukarasi are the shareholders of the company

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY- NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2017	2016
Fund based	Long Term	10.92	BWR C Downgrade Issuer did not Cooperate*	(Not Reviewed)	BWR B Stable	Not Rated
Total		10.92	INR Ten Crores and Ninety Two Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What constitutes as Non cooperation](#)

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ANNEXURE I

Annamalai Motors Pvt Ltd

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	State Bank of India	Cash Credit	7.00	-	7.00
2		Term Loan	3.92	-	3.92
TOTAL					10.92

INR Ten Crores and Ninety Two Lakhs Only

#As available with BWR in 2017

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