

February 28, 2023

## Manickbag Automobiles Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based – Cash Credit	10.00	10.00	[ICRA]B+ (Stable);ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

### Rationale

ICRA has retained the ratings for the bank facilities of Manickbag Automobiles Pvt Ltd in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B+(Stable); ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its performance, 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) 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> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Based out of Belgaum, Manickbag Automobiles Pvt Ltd, is engaged in the dealership of Tata commercial vehicles (CV) and passenger vehicles (PV) in North Karnataka region. The entity started its operations in 1956 with the sub-dealership of Ashok

Leyland vehicles. It started Tata CV dealership in 1992 and added the PV division in 1997. In 2002, the entity was incorporated as a company under the name Manickbag Automobiles Pvt Ltd. MAPL currently operates 10 CV showrooms, 1 PV showroom and 4 showrooms catering to both PV and CV, located across North Karnataka. In addition, the company also undertakes dealerships for Suzuki two wheelers and LG and Toshiba consumer goods.

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

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2023)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
					28-Feb-2023	31-Dec-2021	07-Oct-2020	26-Jul-2019
1	Fund Based-Cash Credit	Long Term	10.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instruments	Complexity Indicator
Cash credit	Simple

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 analyzing 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: [www.icra.in](http://www.icra.in)

### 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	Fund- Based- Cash Credit	-	-	-	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Manickbag Automobiles Pvt Ltd

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

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