

## Press Release

**D Manoharan**

April 3, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 12.00 Cr. #
<b>Long Term Rating</b>	SMERA BB- Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A4+ Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; based on best available information.

SMERA has reviewed long-term rating of **'SMERA BB-' (read as SMERA double B minus)** and short term rating of **SMERA A4+ (read as SMERA A four plus)** on the Rs. 12.00 crore bank facilities of D Manoharan. This is an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Application of Financial Ratios and Adjustments - <https://www.smerra.in/criteria-fin-ratios.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

#### About the rated entity

D Manoharan, established in 1996 is engaged in civil construction and caters to the Tamil Nadu government.

For FY2015-16, DM registered profit after tax (PAT) of Rs.0.75 cr on operating income of Rs.21.09 cr, as compared with PAT of Rs.0.51 cr on operating income of Rs.16.91 cr in FY2014-15. The tangible net worth stood at Rs. 12.70 cr as on March 31, 2016 as against Rs. 11.95 cr in the previous year.

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Apr-2017	Secured Overdraft	Long Term	INR 10.00	SMERA BB- / Stable (Assigned)
	Bank Guarantee	Short Term	INR 2.00	SMERA A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA A4+ Issuer not co-operating*

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## ABOUT SMERA

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