

Press Release

D Manoharan

December 16, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	10.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	12.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 12.00 crore bank facilities of D Manoharan. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Tamil Nadu based - D Manoharan, established in 1996, is engaged in civil construction and caters to the Tamil Nadu government. Mr. D Manoharan, the Proprietor, has extensive experience of over two decades in the civil construction industry

Non-cooperation by the issuer/borrower:

Acuité 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 such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Sep 2020	Bank Guarantee	Short Term	2.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
01 Jul 2019	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
03 Apr 2018	Secured Overdraft	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
19 Apr 2017	Secured Overdraft	Long Term	10.00	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	10.00	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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