

September 22, 2022

M.M.Vora Automobiles Private Limited: Rating moved to Issuer Not 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	24.50	24.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to Issuer Not Cooperating category
Total	24.50	24.50	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has moved the ratings for the bank facilities of M.M. Vora Automobiles Private Limited to the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with M.M. Vora Automobiles Private Limited, 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. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicator, ([click here](#)). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical Approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the Company

M.M. Vora Automobiles Private Limited (MMVAPL) is promoted and managed by the Vora family of Vadodara (Gujarat). At present, MMVAPL is involved in the automobile dealership of Mahindra & Mahindra Limited (M&M) and have showrooms and servicing facilities in Vadodara, Anand and Nadiad in Gujarat. Prior to becoming dealers for M&M, the promoters had varied business interest spanning across business such as sale of spare parts, transportation business, and sub-dealership of Ford Motors & Lambretta Scooters etc.

Status of non-cooperation with previous CRA: Not Applicable

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	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					Sept 22, 2022	Jun 18, 2021	-	Jan 06, 2020
1	Cash Credit	Long-term	24.50	NA	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*	[ICRA]B+ (Stable)	-	[ICRA]B+ (Stable)

*Issuer did not cooperate; based on best available information

Complexity level of the rated instrument

Instrument	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 analysing 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 are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	24.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*

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

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Shamsher Dewan
+91-95-60555399
shamsherd@icraindia.com

Suprio Banerjee
+91- 98-20244979
supriob@icraindia.com

Srikumar Krishnamurthy
+91-98-84086366
ksrikumar@icraindia.com

Ruchi Shah
+91 79 4027500
Ruchi.shah@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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