

Manjeera Constructions Limited

August 31, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	15.00	15.00	[ICRA]C ISSUER NOT COOPERATING; Withdrawn
Bank Guarantee	30.00	30.00	[ICRA]C ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	15.00	15.00	[ICRA]C ISSUER NOT COOPERATING; Withdrawn
Total	60.00	60.00	

Rating action

ICRA has withdrawn the rating of [ICRA]C ISSUER NOT COOPERATING (pronounced ICRA C) assigned to the Rs. 60.00 crore¹ bank facilities of Manjeera Constructions Limited (MCL)².

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company, based on no-due certificate provided by its banker.

Outlook: Not Applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Manjeera Constructions Limited (MCL) was incorporated in the year 1987 by Mr. G. Yoganand. The company was later converted into a public listed company, with the shares being listed on BSE as well as NSE. From FY2007, the company started executing civil work contracts involving construction of apartments, hostels etc.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators (Audited): Not applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2019)			Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1	Cash Credit	15.00	-	August 2018 [ICRA]C ISSUER NOT COOPERATING; Withdrawn	-	February 2017 [ICRA]C ISSUER NOT COOPERATING	-
2	Bank Guarantee	30.00	-	[ICRA]C ISSUER NOT COOPERATING; Withdrawn	-	[ICRA]C ISSUER NOT COOPERATING	-
3	Unallocated	15.00	-	[ICRA]C ISSUER NOT COOPERATING; Withdrawn	-	[ICRA]C ISSUER NOT COOPERATING	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website 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	Cash Credit	NA	NA	NA	15.00	[ICRA]C ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	30.00	[ICRA]C ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	15.00	[ICRA]C ISSUER NOT COOPERATING; Withdrawn

Source: MCL

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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

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