

September 15, 2020

Manisha Construction Co.: Rating continues to remain under Issuer Not Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term, Fund based Limit	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short-term Non-fund Based Limits	15.50	15.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Unallocated limit	1.50	1.50	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	20.00	20.00	

*Issuer did not co-operate; based on best available information

Rationale

The ratings for the Rs.20.00 crore¹ bank facilities of Manisha Construction Co. Continues to remain under 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]B+(Stable)/[ICRA]A4 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 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.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

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

About the company:

Manisha Construction Co. was established as a partnership firm in 1985 and the company constructs petty roads (such as stone pavements, cement concrete pavements, paver blocks and asphalt roads), lays sewerage pipelines and culverts, and repairs roads and buildings for government clients. The firm is registered as an 'AA Class' contractor with the Municipal Corporation of Greater Mumbai (MCGM) and as a 'Class 1' contractor with the Public Works Department (PWD) of Maharashtra. Apart from this, MCC is also involved in job work, which comprises sub-contract work and leasing of machinery and labour. The firm has its registered office in Mumbai.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Available

Status of non-cooperation with previous CRA: Not Available

Rating history for past three years

All figures in Rs. Crore

S N	Name of Instrument	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
			(Rs. crore)		Sep 15, 2020	FY2020	FY2019	FY2018
1	Cash Credit	Long-term	3.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Bank Guarantee	Short-term	15.50	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING
3	Unallocated limit	Long-term & Short-term	1.50	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

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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.

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