



Press Release

Machino Techno Limited (MTL)

October 17, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs.20.00 Crore bank facilities of Machino Techno Limited (MTL). This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable criteria

Default Recognition - <https://www.acuite.in/criteria-default.htm>

Trading Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

Financial Ratios And Adjustments - <https://www.acuite.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). 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.

Any other information

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

About the Rated Entity

Machino Techno Sales Limited, a Kolkata-based company is an authorised dealer of Maruti Suzuki for passenger vehicles since 1984. Currently, the company has three showrooms and two service centres of 12,000 square feet in and around Kolkata.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
07th August 2017	Cash Credit	Long Term	5.00	ACUITE BBB-/Stable (Reaffirmed)
	Inventory Funding	Long Term	14.10	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.90	ACUITE BBB-/Stable (Assigned)
23rd-April-2016	Cash Credit	Long Term	11.00	ACUITE BBB-/Stable (Assigned)
	Inventory Funding	Long Term	4.00	ACUITE BBB-/Stable (Assigned)
	Wholesale Finance Facility	Long Term	5.00	ACUITE BBB-/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB- Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	14.10	ACUITE BBB- Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BBB- Issuer not co-operating*

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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