

Press Release

Machino Techno Sales Limited (MTSL)

04 March, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 20.00 Cr.
Long Term Rating	ACUITE BB+ Issuer non-cooperating*

* Refer Annexure for details

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.20.00 crore bank facilities of Machino Techno Sales Limited. This rating is now an indicative rating and is based on best available information.

MTSL, a Kolkata-based company, is an authorised dealer of Maruti Suzuki for passenger vehicles since 1984. Currently, the company has four showrooms and two service centres in and around Kolkata. The company is promoted by the Jindal family of Kolkata and currently, the operations are managed by Mr. Arjun Jindal.

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 Acuité's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20-Dec-2018	Cash Credit	Long Term	5.00	ACUITE BB+/Stable (Downgraded)
	Inventory Funding	Long Term	14.10	ACUITE BB+/Stable (Downgraded)
	Proposed Long Term Loan	Long Term	0.90	ACUITE BB+/Stable (Downgraded)
17-Oct-2018	Cash Credit	Long Term	5.00	ACUITE BBB- (Indicative)
	Inventory Funding	Long Term	14.10	ACUITE BBB- (Indicative)
	Proposed Long Term Loan	Long Term	0.90	ACUITE BBB- (Indicative)
07-Aug-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 (Reaffirmed)

*Annexure – Details of instruments rated

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