

Press Release

Machino Techno Sales Limited

January 12, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	
Total	20.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating of 'ACUITE BB' (read as ACUITE double B)' to the Rs.20.00 crore bank facilities of Machino Techno Sales Limited (MTSL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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.

About the Group

Machino Polymers Limited - Machino Polymers Limited is a Public incorporated on 30 September 1996. It is classified as Non-govt Company and is registered at Registrar of Companies, Kolkata. Machino Polymers Limited operates as a manufacturer metal products. The Company provides polypropylene composite material and alloys. Machino Polymers serves customers in India.

Machino Finance Pvt Ltd. - Machino Finance Pvt Ltd is a Private incorporated on 18 January 1965. It is classified as Non-govt Company and is registered at Registrar of Companies, Kolkata. Machino Finance PVT LTD is majorly in Manufacturing (Metals & Chemicals, and products thereof) business from last 56 years and currently, company operations are active. Current board members & directors are RAJIV JINDAL, ARJUN JINDAL and MURLI DHAR JINDAL.

Non-cooperation by the issuer/borrower:

Acuite 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.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

None

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests Acuite Ratings & Research Limited www.acuite.in and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Jun 2021	Inventory Funding	Long Term	14.10	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.90	ACUITE BB (Downgraded and Issuer not co-operating*)
04 Mar 2020	Inventory Funding	Long Term	14.10	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.90	ACUITE BB+ (Issuer not co-operating*)
20 Dec 2018	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB-)
	Inventory Funding	Long Term	14.10	ACUITE BB+ Stable (Downgraded from ACUITE BBB-)
	Proposed Long Term Loan	Long Term	0.90	ACUITE BB+ Stable (Downgraded from ACUITE BBB-)
	Proposed Long Term Loan	Long Term	0.90	ACUITE BBB- (Issuer not co-operating*)

17 Oct 2018	Cash Credit	Long Term	5.00	ACUITE BBB- (Issuer not co-operating*)
	Inventory Funding	Long Term	14.10	ACUITE BBB- (Issuer not co-operating*)
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 (Assigned)
23 Apr 2016	Cash Credit	Long Term	11.00	ACUITE BBB- Stable (Assigned)
	Inventory Funding	Long Term	4.00	ACUITE BBB- Stable (Assigned)
	Inventory Funding	Long Term	5.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	14.10	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Shubhaditya Sarkar Analyst-Rating Operations Tel: 022-49294065 shubhaditya.sarkar@acuite.in	

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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