



Press Release

Maintec Technologies Private Limited

February 28, 2019

Rating Update

Total Bank Facilities Rated	Rs. 5.50 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
Short Term Rating	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuite has downgraded the long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B+**' (read as **ACUITE B**) and short term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 5.50 crore bank facilities of Maintec Technologies Private Limited (MTPL). This rating is now an indicative rating and is based on best available information.

The downgrade is driven by delays in servicing of debt obligation.

MTPL incorporated in 1997 is a Bangalore-based company promoted by Mr. Chandra Gupta, Mr. Rajendra Gupta and Mr. Yenamantra Ramachandran. The company provides staffing services to corporates, particularly IT companies. The company has offices at Bangalore, Noida, Pune and Chennai.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-8.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). Acuite endeavoured 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	27.67	29.71	32.22
EBITDA	Rs. Cr.	0.97	2.11	3.28
PAT	Rs. Cr.	(0.33)	0.15	1.64
EBITDA Margin	(%)	3.52	7.09	10.19
PAT Margin	(%)	(1.19)	0.51	5.09
ROCE (%)	(%)	5.92	8.99	51.38
Total Debt/Tangible Net Worth	Times	0.53	0.67	0.50
PBDIT/Interest	Times	1.20	2.36	5.03
Total Debt/PBDIT	Times	3.60	3.24	1.21
Gross Current Assets (Days)	Days	56	79	75

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Dec-2017	Term loans	Long Term	0.75	ACUITE B+/ Stable (Assigned)
	Cash credit [^]	Long Term	2.00	ACUITE B+/Stable (Assigned)
	Bill discounting	Short Term	2.75	ACUITE A4 (Assigned)

[^]Rs.0.10 crore of bank guarantee facility is sublimit of cash credit

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B+/Stable)
Cash credit [^]	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B+/Stable)
Bill discounting	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE D Issuer not co-operating* (Downgraded from ACUITE A4)

*The issuer did not co-operate; Based on best available information.

[^] Rs.0.10 crore of bank guarantee facility is sublimit of cash credit

Contacts

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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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