

## Press Release

### Maintec Technologies Private Limited



November 25, 2021

#### Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	2.75	0.00		ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Bank Loan Ratings</b>	2.75	0.00	ACUITE B   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	5.50	0.00	-	-

#### Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE B** (read as **ACUITE B**) and short term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs.5.50 Cr bank facilities of Maintec Technologies Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

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:

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

### **Liquidity Indicators**

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

### **Rating Sensitivity**

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

### **About the Rated Entity - Key Financials**

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

### **Status of non-cooperation with previous CRA**

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**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
24 Aug 2020	Bills Discounting	Short Term	2.75	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	0.75	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
17 Jun 2019	Cash Credit	Long Term	2.00	ACUITE B   Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	0.75	ACUITE B   Stable (Upgraded from ACUITE D)
	Bills Discounting	Short Term	2.75	ACUITE A4 (Upgraded from ACUITE D)
28 Feb 2019	Term Loan	Long Term	0.75	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE D (Issuer not co-operating*)
	Bills Discounting	Short Term	2.75	ACUITE D (Issuer not co-operating*)
28 Dec 2017	Term Loan	Long Term	0.75	ACUITE B+   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE B+   Stable (Assigned)
	Bills Discounting	Short Term	2.75	ACUITE A4 (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Size Of Issue</b>	<b>Rating</b>
Kotak Mahindra Bank	Term Loan	Not available	Not available	Not available	0.75	ACUITE B   Reaffirmed   Issuer not co-operating*
Kotak Mahindra Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B   Reaffirmed   Issuer not co-operating*
Kotak Mahindra Bank	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE A4   Reaffirmed   Issuer not co-operating*

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## 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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