



Press Release
MECHATRONICS SYSTEMS PRIVATE LIMITED
June 23, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.20	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	19.80	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	13.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	15.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	75.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE C' (read as ACUITE Co) on the Rs.27.20 crore bank facilities of Mechatronics Systems Private Limited (MSPL).
Acuite has reaffirmed the long-term rating 'ACUITE D' (read as ACUITE Do) on the Rs.19.80 crore bank facilities of Mechatronics Systems Private Limited (MSPL).
Acuite has reaffirmed the short-term rating of 'ACUITE D' (read as ACUITE Do) on the Rs.15.00 crore bank facilities of Mechatronics Systems Private Limited (MSPL).
Acuite has reaffirmed the short-term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.13.00 crore bank facilities of Mechatronics Systems Private Limited (MSPL).

The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Mechatronics Systems Private Limited (MSPL) is a Pune based integrated water resource management company engaged in providing automation and real time data solutions in areas such as real time hydro meteorological information systems, flood forecasting and flood management systems with dam automation, smart city water supply management among others. MSPL provides solution for water resources, dams, canals, and water-supply projects and primarily deals with government agencies and urban local bodies. MSPL was incorporated in 1991 as a partnership concern with the name 'Mechatronics'. The firm was converted to private limited company in 1996 and its name was changed to Mechatronics Systems Private Limited (MSPL). MSPL is promoted by Mr. Ashok Karva.

Unsupported Rating

Not Applicable

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 an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	57.12	53.74
PAT	Rs. Cr.	0.62	1.61
PAT Margin	(%)	1.08	2.99
Total Debt/Tangible Net Worth	Times	1.16	1.52
PBDIT/Interest	Times	1.28	1.43

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Apr 2024	Proposed Bank Guarantee	Short Term	8.00	ACUITE A4 (Upgraded from ACUITE D)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4 (Upgraded from ACUITE D)
	Secured Overdraft	Long Term	14.50	ACUITE C (Upgraded from ACUITE D)
	Proposed Secured Overdraft	Long Term	12.70	ACUITE C (Upgraded from ACUITE D)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE D (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	6.00	ACUITE D (Reaffirmed)
	Secured Overdraft	Long Term	12.80	ACUITE D (Reaffirmed)
	Secured Overdraft	Long Term	7.00	ACUITE D (Reaffirmed)
16 Feb 2024	Secured Overdraft	Long Term	13.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	29.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	9.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	1.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
23 Nov 2022	Proposed Bank Guarantee	Short Term	29.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Secured Overdraft	Long Term	9.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	7.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Secured Overdraft	Long Term	13.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Letter of Credit	Short Term	15.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	1.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
09 Feb 2022	Proposed Bank Guarantee	Short Term	29.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	1.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Secured Overdraft	Long Term	13.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	7.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Secured Overdraft	Long Term	9.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
The Akola Urban Co Operative Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.70	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.80	Simple	ACUITE D Reaffirmed Issuer not co-operating*
The Akola Urban Co Operative Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
The Yavatmal Urban Co-operative Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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