

Press Release

M A C Vehicles Private Limited

March 20, 2019



Rating Withdrawn

Total Instruments Rated*	Rs. 10.00 Cr.
Long Term Rating	ACUITE BB (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB** (read as ACUITE double B) to the Rs. 10.00 crore bank facilities of M A C Vehicles Private Limited (MVPL). The rating withdrawal is in accordance with the Acuité'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The rating is being withdrawn on account of request received from the company and NOC received from the banker.

M A C Vehicles Private Limited (MVPL) was incorporated in 2007 by Mr. Shashank Deshmukh. The company is authorized dealer of the passenger and commercial vehicles of TATA Motors in Yavatmal, Maharashtra. MVPL has separate showrooms and workshops for commercial and passenger units, one 3S facility and one 1S facility in Yavatmal District.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of MVPL.

About the Rated Entity Financials

	Unit	FY18 (Prov.)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	62.95	50.17	47.01
EBITDA	Rs. Cr.	2.40	2.06	1.27
PAT	Rs. Cr.	0.55	0.50	0.47
EBITDA Margin	(%)	3.81	4.10	2.70
PAT Margin	(%)	0.88	1.00	1.00
ROCE	(%)	15.44	13.41	30.92
Total Debt/Tangible Net Worth	Times	2.25	2.83	2.67
PBDIT/Interest	Times	1.36	1.41	1.33
Total Debt/PBDIT	Times	4.26	5.38	4.50
Gross Current Assets (Days)	Days	87	109	117

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

None

Any other information

None

Applicable Criteria

- Trading entities:<https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios and Adjustments:<https://www.acuite.in/view-rating-criteria-20.htm>
- DefaultRecognition:<https://www.acuite.in/view-rating-criteria-17.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
04/04/2018	Cash Credit	Long Term	10.00	ACUITE BB /Stable (Assigned)

*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Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Withdrawn)

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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