

## Press Release

### Mastek Engineering

September 03, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.40 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 6.40 crore bank facilities of MASTEK ENGINEERING. This rating is now an indicative rating and is based on best available information.

Mastek Engineering was established as a partnership firm in the year 2003. The firm is engaged in providing service of Gas Pipe Installation Service, SS Piping Structural fabrication Service etc. MASTEK is an ISO 9001:2008 certified firm. The firm caters to reputed players in the oil and gas industry including ONGC, GAIL, and IOCL among others.

#### 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/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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

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

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-Jun-2018	Cash Credit	Long Term	1.14	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	0.26	ACUITE B+/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Reaffirmed)
15-Jan-2018	Cash Credit	Long Term	1.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	0.40	ACUITE B+ (Indicative)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Indicative)
26-Aug-2016	Cash Credit	Long Term	1.00	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE B+/ Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.14	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.26	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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