

Press Release

Mastek Engineering

November 17, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 06.40 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A4**) on the Rs. 06.40 crore bank facilities of Mastek Engineering. The rating continues to be flagged as "Issuer Not-Cooperating" 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:

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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 endeavoured 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03 Sep, 2019	Cash Credit	Long Term	1.14	ACUITE B+ Issuer Not co-operating
	Term Loan	Long Term	0.26	ACUITE B+ Issuer Not co-operating
	Bank Guarantee	Short Term	5.00	ACUITE A4 Issuer Not co-operating
26 June, 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+ Issuer Not co-operating
	Term Loan	Long Term	0.40	ACUITE B+ Issuer Not co-operating
	Bank Guarantee	Short Term	5.00	ACUITE A4 Issuer Not co-operating

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

*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	1.14	ACUITE B+ (Issuer Not co-operating)
Term Loan	Not Available	Not Applicable	Not Available	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 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 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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