

March 11, 2026

Machino Plastics Limited: Ratings downgraded and moved to Issuer Not Cooperating category; based on best available information

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based Limits – Term Loan	162.20	162.20	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB- (Stable) and moved to 'Issuer Not Cooperating' category
Long-term – Fund-based Limits – Cash Credit	25.00	25.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB- (Stable) and moved to 'Issuer Not Cooperating' category
Long-term/ Short-term – Non-fund-based Limits – LC/BG	5.00	5.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*/ [ICRA]A4+ ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB- (Stable)/ [ICRA]A3 and moved to 'Issuer Not Cooperating' category
Long-term/ Short-term – Unallocated	0.80	0.80	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*/ [ICRA]A4+ ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB- (Stable)/ [ICRA]A3 and moved to 'Issuer Not Cooperating' category
Total	193.00	193.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded and moved the ratings for the bank facilities of Machino Plastics Limited (MPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING".

The rating downgrade is due to insufficient information regarding MPL's performance. Hence, there is uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with MPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with ICRA's aforesaid policy, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#). ICRA is unable to provide the latest information due to non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Auto Components Corporate Credit Rating Methodology

Analytical approach	Comments
	Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 1986, MPL is engaged in manufacturing plastic-based injection moulding automotive parts, primarily bumpers and dashboards for leading OEMs and tier-1 suppliers in India. The company is promoted by the Jindal family who have extensive experience of more than three decades in the business. It was set up as a JV between MSIL and SMC, with 15.35% shareholding each in the company. It has two manufacturing units at IMT Manesar and Gurgaon in Haryana and is also in the process of setting up a third manufacturing unit at IMT Kharkhoda, Haryana, which is expected to become operational in FY2026. The company also manufactures moulds for the in-house requirements of its customers. MPL has been listed on the Bombay Stock Exchange (BSE) since 1995.

Key financial indicators (audited)

MPL – Standalone	FY2024	FY2025	H1 FY2026*
Operating income	337.8	388.8	222.9
PAT	3.7	8.6	2.5
OPBDIT/OI	7.7%	8.5%	6.9%
PAT/OI	1.1%	2.2%	1.1%
Total outside liabilities/Tangible net worth (times)	3.3	5.3	5.1
Total debt/OPBDIT (times)	3.4	5.5	7.2
Interest coverage (times)	3.9	2.8	2.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization; *Results

Status of non-cooperation with previous CRA

CRA	Rating	Last PR Date
CRISIL	Crisil B/Stable; ISSUER NOT COOPERATING*	March 10, 2026

Source: CRISIL website; *Issuer did not cooperate; based on best available information

Any other information

None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Mar 11, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based-Term Loan	Long term	162.20	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	Jan 28, 2025	[ICRA]BBB- (Stable)	-	-	-	-
Fund based-Cash Credit	Long term	25.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	Jan 28, 2025	[ICRA]BBB- (Stable)	-	-	-	-
Non-Fund Based Limits	Long term/ Short term	5.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING	Jan 28, 2025	[ICRA]BBB- (Stable)/ [ICRA]A3				
Unallocated	Long term/ Short term	0.80	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING	Jan 28, 2025	[ICRA]BBB- (Stable)/ [ICRA]A3	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund based – Term Loan	Simple
Long term – Fund based – Cash Credit	Simple
Long term/Short-Term – Non-Fund Based Limits	Simple
Long term/Short-Term – Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#).

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund based-Term Loan	FY2022-FY2025	~9.5-10.2%	FY2028-FY2034	162.20	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Fund based-Cash Credit	NA	NA	NA	25.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Non-Fund Based Limits	NA	NA	NA	5.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	0.80	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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Branches



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