



Machino Plastics Limited

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The BSE Ltd.
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Dalal Street,
Mumbai-400001
corp.relations@bseindia.com
Security Code No.: 523248

Date: 11th March, 2026

Subject: Intimation of Credit Rating(s) pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings Limited has assigned the revised rating of the Company dated 10th March, 2026.

Instrument	Amount (Rs in crore)	Rating Action
Long-term – Fund-based Limits	172.3	Crisil B /Stable (Issuer Not Cooperating)
Total	172.3	

The rating letter received from CRISIL Ratings Limited is enclosed.

This is for your kind information and record.

Thanking You

Yours Faithfully,
For **Machino Plastics Limited**

SANDHYA Digitally signed
by SANDHYA
KUMARI KUMARI
Date: 2026.03.11
15:42:28 +05'30'

Sandhya Kumari
Company Secretary



Rating Rationale

March 10, 2026 | Mumbai

Machino Plastics Limited

Issuer not cooperating, based on best-available information; Rating migrated to 'Crisil B/Stable Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.172.3 Crore
Long Term Rating	Crisil B /Stable (ISSUER NOT COOPERATING*; Migrated from 'Crisil BB+/Stable')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

**Issuer did not cooperate, based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

The entity did not provide the No Default Statements (NDS) for the three consecutive months. Therefore, the issuer was classified as 'non cooperative' in line with Clause 11. 3 of SEBI CRA Operational Circular dated July 11, 2025.

Crisil Ratings has been consistently following up with Machino Plastics Limited (MPL) for obtaining NDS through letters / emails dated December 31, 2026, January 30, 2026 and February 27, 2026 among others, apart from telephonic communication to seek the same. After non-receipt of NDS for 2 consecutive months, we also sent a letter dated February 26, 2026 reminding the issuer to share the NDS. However, the issuer has remained non cooperative. Crisil Ratings has also tried to reach out to the lenders of MPL to confirm timely debt servicing during these months, but awaits any feedback.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive NDSs from MPL, which restricts Crisil Ratings' ability to take a forward looking view on the entity's credit quality. Further, non-sharing of NDS by issuers may reflect operational issues faced by issuers in some cases. On the other hand, it may be a beginning of a general non-cooperation and may extend to non-submission of other information.

Crisil Ratings believes that rating action on MPL is consistent with 'Assessing Information Adequacy Risk'. Based on the last available information, the rating on bank facilities of MPL migrated to '**Crisil B/Stable Issuer not cooperating**' from 'Crisil BB+/Stable'.

About the Company

Incorporated in 1987 by Mr M D Jindal and Mr Sanjiv Jindal, MPL manufactures plastic-moulded auto components, mainly for MSIL. It was set up as a joint venture with MSIL (formerly, Maruti Udyog Ltd) and Suzuki Motor Corporation, Japan. The company has manufacturing units in Gurugram and Manesar (both in Haryana), and in Pithampur (Madhya Pradesh).

Key Financial Indicators

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	388.77	337.77
Reported profit after tax	Rs crore	8.56	3.69
PAT margins	%	2.20	1.09
Adjusted debt/Adjusted networkth	Times	3.35	1.97
Interest coverage	Times	2.83	3.91

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	35.00	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Channel Financing	NA	NA	NA	10.00	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Sales Bill Discounting	NA	NA	NA	30.00	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	12.34	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	11.00	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	10.00	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	3.96	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	37.00	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	10.00	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	13.00	NA	Crisil B/Stable(Issuer Not Cooperating)

* Issuer did not cooperate; based on best available information

Annexure - Rating History for last 3 Years

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	172.3	Crisil B /Stable(Issuer Not Cooperating)*	02-02-26	Crisil BB+/Stable	—	—	10-12-24	Crisil BBB-/Stable	14-09-23	Crisil BBB-/Stable	Crisil BBB-/Stable
Non-Fund Based Facilities	ST	—	—	—	—	—	—	—	—	—	—	Crisil A3

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	Axis Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*

Cash Credit	15	YES Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*
Cash Credit	5	Kotak Mahindra Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*
Cash Credit	5	HDFC Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*
Channel Financing	10	Kotak Mahindra Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*
Proposed Long Term Bank Loan Facility	12.34	Not Applicable	Crisil B /Stable(Issuer Not Cooperating)*
Sales Bill Discounting	30	YES Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*
Term Loan	3.96	Tata Capital Financial Services Limited-(Amalgamated)	Crisil B /Stable(Issuer Not Cooperating)*
Term Loan	37	YES Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*
Term Loan	11	Kotak Mahindra Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*
Term Loan	10	HDFC Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*
Term Loan	10	Tata Capital Financial Services Limited-(Amalgamated)	Crisil B /Stable(Issuer Not Cooperating)*
Term Loan	13	YES Bank Limited	Crisil B /Stable(Issuer Not Cooperating)*

* - Issuer did not cooperate; based on best-available information

Criteria Details

Links to related criteria
<u>Basics of Ratings (including default recognition, assessing information adequacy)</u>

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