



Machino Plastics Limited

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03th February, 2026

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

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 rating of the Company dated 02th February, 2026.

Instrument	Amount (Rs in crore)	Rating Action
Long-term – Fund-based Limits	172.3	Crisil BB+/Stable
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



Aditya Jindal
Chairman cum Managing Director

Rating Rationale

February 02, 2026 | Mumbai

Machino Plastics Limited

Rating downgraded to 'Crisil BB+ / Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.172.3 Crore
Long Term Rating	Crisil BB+/Stable (Downgraded from 'Crisil BBB-/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

Detailed Rationale

Crisil Ratings has downgraded its rating on the long-term bank loan facilities of Machino Plastics Ltd (MPL) to 'Crisil BB+/Stable' from 'Crisil BBB-/Stable'.

The rating downgrade reflects a moderation in the company's business risk profile, primarily due to a decline in operating profitability, which stood at 6.91% up to September 2025 (8.4% in fiscal 2025) primarily because of higher overhead expenses amid low-capacity utilization. While profitability is expected to improve to around 8% for full fiscal 2026, supported by increased capacity utilization and better absorption of fixed costs in H2 FY26, it is likely to remain below Crisil's earlier expectation of approximately 9%. Consequently, lower profitability is also expected to constrain net cash accruals, which are projected to remain in the range of Rs 20–23 crore in fiscal 2026. Additionally, with the company undertaking sizable debt-funded capital expenditure, repayment obligations are expected to remain elevated, resulting in a modest cushion between net cash accruals and debt obligations, estimated at 1.0–1.3 times over the medium term. Furthermore, profitability remains vulnerable to the commodity-driven nature of operations, and any adverse volatility in raw material prices could materially impact margins. While debt servicing is supported by headroom in bank limits, which have averaged 42% utilization over the past 12 months, improvement in operating profitability and the resultant enhancement in net cash accruals will remain a key monitorable factor.

The rating action also factors in moderation in the company's financial risk profile, particularly its capital structure. The capital structure remains impacted due to an increased dependence on external debt to meet capital expenditure (capex) requirements for setting up a new unit for MSIL and incremental working capital requirements. This has led to a Total Outside Liabilities to Tangible Net Worth (TOLTNW) ratio of approximately 5.30 times as of March 31, 2025, against Crisil's previous expectation of 4.5–4.8 times. Furthermore, the capital structure is expected to remain leveraged, with the TOLTNW ratio anticipated to stay in a similar range of 5–5.5 times in fiscal 2026 as well. A significant and sustained improvement in the capital structure will remain monitorable.

The rating continues to reflect the established position of the company in the plastic-molded auto components business, its strong relationship with key client—Maruti Suzuki India Ltd (MSIL), and efficient working capital management. These strengths are partially offset by Leveraged capital structure and modest cushion between net cash accrual and debt.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of MPL.

Key Rating Drivers - Strengths

Established market position and strong relationship with MSIL: With over three decades of experience in the auto components industry, the promoters have established healthy relationships with customers and suppliers. The company has been the preferred supplier of plastic molded components to Maruti Suzuki India Limited (MSIL) since inception. Being a major supplier of bumpers, instrument panels and other parts for various car models, MPL is strategically important to MSIL. It has added products such as molds and new customers for which it is getting regular orders. This, along with expected increase in the capacity utilization in the new Kadkhoda plant will lead to improved revenue of Rs. 480-500 crore in fiscal 2026 (Rs. 388 crores in fiscal 2025) with company having achieved Rs 222 Crores till Sept-2025. The company is expected to benefit from enhanced capacity utilization, which will further drive volume growth over the medium term.

Efficient working capital management: Operation remains efficiently managed with Gross current assets (GCAs) estimated at 80-140 days over last 3 fiscales and remained at 139 days as on March 31, 2025, and expected to remain within same range going forwards as well, driven by receivables of 40-60 days and inventory of 30-50 days. Raw material is sourced from the domestic market against payables of 60-80 days. Timely realization from MSIL supports the working capital cycle as evident with moderate reliance of working capital debt which remained utilized at 42% over last 12 months through Sept'25. GCAs are expected at 90-140 days over the medium term.

Key Rating Drivers - Weaknesses

Leveraged capital structure: Increased dependence on external debt to meet capex requirement for setting up of new unit for MSIL and incremental working capital requirement that has led to TOLTNW ratio (*Total outside liabilities to tangible networth*) of ~ 5.30 times as on March 31, 2025, against Crisil previous expectation of 4.5-4.8 times. Further, capital structure is expected to remain leveraged with TOLTNW ratio expected to remain in a similar range of 5-5.5 times in fiscal 2026 as well. However, the capex will result in incremental business and healthy revenue growth. Significant and sustained improvement in the capital structure will remain monitorable.

Modest cushion between net cash accrual and debt: Net cash accrual is expected at Rs 20-28 crore against debt obligation of Rs 20-25 crore over the medium term. Sizeable debt funded capex and the repayment arising thereof, shall keep the cushion between net cash accrual and debt obligation modest at 1-1.3 times over the medium term as well. Sustained and significant improvement in same will remain a key monitorable

Liquidity Stretched

Liquidity is stretched with NCA/RO remains tight with NCA/LTD expected at 1.02 times in FY 2026. Company is expected to generate net cash accruals of Rs 20-23 Crores in fiscal 2026 against repayment obligations of Rs 19-20 Crores. Though bank limit utilization of CC limit was low at 42% on average for the 12 months through September 2025 which provides certain cushion in the liquidity. Company also uses bill discounting of Rs. 30 crores and PO finance of Rs. 10 crores which is almost fully utilized. The current ratio was low at 0.8 times as on March 31, 2025.

Outlook Stable

Crisil Ratings believes MPL will continue to benefit from its strong relationship with MSIL.

Rating sensitivity factors

Upward factors

- Significant growth in revenue of over 30-35% with stable operating profitability of 9-10% leading to higher net cash accruals.
- Improvement in liquidity with better cushion between net cash accrual and debt obligation

Downward factors

- Lower-than-anticipated business performance and fall in operating margin below 7%.
- Further stretch in the working capital cycle or sizeable, debt-funded capex adversely impacting the capital structure and hence, the financial risk profile.

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 networth	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 BB+/Stable
NA	Channel Financing	NA	NA	NA	10.00	NA	Crisil BB+/Stable
NA	Sales Bill Discounting	NA	NA	NA	30.00	NA	Crisil BB+/Stable

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	12.34	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	30-Jun-26	11.00	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	30-Jun-26	10.00	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	30-Jun-26	3.96	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	30-Jun-26	37.00	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	30-Jun-26	10.00	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	30-Jun-26	13.00	NA	Crisil BB+/Stable

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 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.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	15	YES Bank Limited	Crisil BB+/Stable
Cash Credit	5	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Cash Credit	5	HDFC Bank Limited	Crisil BB+/Stable
Cash Credit	10	Axis Bank Limited	Crisil BB+/Stable
Channel Financing	10	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Proposed Long Term Bank Loan Facility	12.34	Not Applicable	Crisil BB+/Stable
Sales Bill Discounting	30	YES Bank Limited	Crisil BB+/Stable
Term Loan	11	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Term Loan	10	HDFC Bank Limited	Crisil BB+/Stable
Term Loan	3.96	Tata Capital Financial Services Limited- (Amalgamated)	Crisil BB+/Stable
Term Loan	37	YES Bank Limited	Crisil BB+/Stable
Term Loan	10	Tata Capital Financial Services Limited- (Amalgamated)	Crisil BB+/Stable
Term Loan	13	YES Bank Limited	Crisil BB+/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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