

## Macro Ventures Private Limited

December 09, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.00	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>9.00 (Rs. Nine Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 30, 2020, placed the rating(s) of Macro Ventures Private Limited (MVPL) under the 'issuer non-cooperating' category as MVPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 15, 2021, November 25, 2021, December 05, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [December 30, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Incorporated in 2011, Macro Ventures Private Limited (MVPL) is a part of the Macro Group and started its commercial operations in February-2013. The company is an authorized dealer of Tata Motors Ltd (CARE AA-/Stable; CARE A1+) for its passenger cars, spares & accessories in Mohali and Ropar, Punjab. MVPL is promoted by Mr. Deepak Chopra and Ms. Sonia Chopra, who have extensive experience in the trading/distribution business, as the group is already operating several dealerships including Honda, Castrol Lubricants etc. under Macro Group Pvt Ltd (MGPL; 'CARE D; Issuer Not Cooperating'), M/s Macro Linkers (ML), M/s Vinayak Enterprises (VE) and M/s Pioneer Sales Network (PSN).

Brief financials of MVPL are tabulated below:

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)	FY21 (Prov.)
Total operating income	0.81	0.00	NA
PBILDT	-0.82	-0.01	NA
PAT	-3.14	-0.08	NA
Overall gearing (times)	3.15	3.10	NA
Interest coverage (times)	NM	NM	NA

A: Audited, Prov. – Provisional, NM – Not meaningful, NA – Not available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	9.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer not cooperating; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	9.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-19)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Apr-18)

\*Issuer not cooperating; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities –** Not applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About CARE Ratings:

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**