

Maschio Gaspardo India Private Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB; Stable
Long Term / Short Term Bank Facilities	55.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB; Stable / CARE A3+

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated January 03, 2025, placed the ratings of Maschio Gaspardo India Private Limited (MGIPL) under the 'issuer non-cooperating' category as MGIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MGIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a email dated June 20, 2025 and June 16, 2025. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CareEdge Rating's opinion is not sufficient to arrive at a fair rating.

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

The revision in the rating is pursuant to Securities and Exchange Board of India (SEBI)'s circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 3, 2020, regarding 'Strengthening of the rating process in respect of Issuer Non-Cooperation (INC) ratings'. SEBI has in this circular mentioned that "If an issuer has all the outstanding ratings as non-cooperative for more than 6 months, then the CRA shall downgrade the rating assigned to the instrument of such issuer to non-investment grade with INC status.

Analytical approach: Standalone

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectations that the company will continue to benefit from strong parentage, technological support received from parent and comfortable financial risk profile.

Detailed description of key rating drivers:

Please refer to PR dated [January 03, 2025](#)

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Tractors

MG IPL (CIN: U29100PN2011FTC139190) established in 2011, is a subsidiary of the Italian agricultural machinery manufacturer, Maschio Gaspardo SPA. The company's product portfolio encompasses a diverse array of farming equipment designed to boost agricultural productivity. This includes a range of machinery such as rotary tillers, ploughs, shredders, mulchers, and super seeders. MG IPL operates a manufacturing facility in Pune, where it produces rotary tillers, ploughs, shredders, mulchers, and super seeders. Apart from in-house production, MG IPL also collaborates with its parent and sister companies situated in different countries to source a broader range of agricultural equipment. This strategic partnership enables MG IPL to offer a comprehensive catalog of high-quality farming solutions to Indian farmers. MG IPL has a production capacity of 48,000 machines per annum.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	438.60	384.06
PBILDT	19.33	20.18
PAT	8.84	7.53
Overall gearing (times)	0.79	1.25
Interest coverage (times)	25.77	3.36

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: CRISIL has continued ratings assigned to bank facilities of MG IPL to the 'issuer not-cooperating' category vide press release dated August 29, 2024, considering its inability to carry out review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	55.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	55.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING* (03-Jan-25)	1)CARE BBB+; Stable / CARE A2 (11-Jan-24)	-
2	Fund-based - LT-Cash Credit	LT	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB; Stable; ISSUER NOT COOPERATING* (03-Jan-25)	1)CARE BBB+; Stable (11-Jan-24)	-

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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