

Press Release

Mittal Ceramics

June 12, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 21.76 cr. #
Long Term Rating (Indicative)	ACUITE BB Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of '**ACUITE BB** (read as ACUITE double B) and short term rating of '**ACUITE A4+** (read as ACUITE A four plus) on the Rs. 21.76 crore bank facilities of Mittal Ceramics. This rating is now an indicative rating and is based on best available information. We yet to receive the banker's feedback.

Non-cooperation by the issuer/borrower: Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Any other information: Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Default Recognition:<https://www.acuite.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Company:

Mittal Ceramics was established in 2013 by Mr. Raj Kumar Mittal as a proprietorship engaged in the business of Manufacturing of glass bottles used in Alcohol industry. The raw material used by the firm for the manufacturing of Alcohol glass bottles such as Chemicals - Borex, felaasper, Sodium nitrate, Potassium and other material broken glass, lime stone etc.

Rating History upto last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs.Crore)	Ratings/Outlook
5th May 17	Term Loan	Long Term	8.81	SMERA BB/ Stable (Reaffirmed)
	Cash Credit	Long Term	9.75	SMERA BB/ Stable (Reaffirmed)
	Letter of Credit	Short Term	3.20	SMERA A4+ (Reaffirmed)
14th Dec 15	Term Loan	Long Term	8.81	SMERA BB / Stable (Assigned)
	Cash Credit	Long Term	9.75	SMERA BB / Stable (Assigned)
	Letter of Credit	Short Term	3.20	SMERA A4+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.81	ACUITE BB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.75	ACUITE BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.20	ACUITE A4+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency

registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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