



Press Release
MITTA L CERAMICS
February 16, 2022

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.56	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	3.20	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	21.76	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reviewed the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 21.76 crore bank facilities of Mittal Ceramics. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Uttar Pradesh-based, MC is engaged in the manufacturing of glass bottles. The manufacturing capacity of the firm stands at ~90 tonnes per day. The firm procures raw materials such as borax, feldspar, sodium nitrate and potassium among others from companies including Gail Gas Limited, Nirma Limited and K. Kumar & Co-located at Ahmedabad, Firozabad, Kolkata.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

None.

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Nov 2020	Term Loan	Long Term	8.81	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.75	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	3.20	ACUITE A4+ (Issuer not co-operating*)
03 Sep 2019	Cash Credit	Long Term	9.75	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	3.20	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	8.81	ACUITE BB (Issuer not co-operating*)
12 Jun 2018	Term Loan	Long Term	8.81	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	9.75	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short term	3.20	ACUITE A4+ (Issuer not co-operating*)
05 May 2017	Cash Credit	Long Term	9.75	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	8.81	ACUITE BB Stable (Reaffirmed)
	Letter of Credit	Short Term	3.20	ACUITE A4+ (Reaffirmed)
14 Dec 2015	Cash Credit	Long Term	9.75	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	8.81	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	3.20	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Oriental Bank of Commerce	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.60	ACUITE B+ Downgraded Issuer not co-operating*
Oriental Bank of Commerce	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.20	ACUITE A4 Downgraded Issuer not co-operating*
Oriental Bank of Commerce	Not Applicable	Term Loan	Not available	Not available	Not available	6.96	ACUITE B+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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