

Press Release

MITTAL INTERNATIONAL (MI)

April 04, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 26.57 Cr. #
Long Term Rating	SMERA BB+ Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB+** (read as SMERA double B plus) and short term rating of '**SMERA A4+** (read as SMERA A four plus) on the Rs.26.57 crore bank facilities of Mittal International (MI). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity/ industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Mittal International, incorporated in 1989, by Mr. Sudhir Mittal is a Panipat based firm, Mittal International is a manufacturer and exporter of bedspreads, curtains, cushion covers among other household upholstery. The company exports to the countries like Australia, Europe and United States of America.

For FY2014-15, the firm reported profit after tax (PAT) of Rs.3.83 crore on operating income of Rs.112.67 crore, as compared with PAT of Rs.2.81 crore on operating income of Rs.83.04 crore in FY2013-14. The net worth stood at Rs.10.63 crore as on March 31, 2015, as compared with Rs.8.60 crore a year earlier. The firm registered revenue of Rs.137.00 crore (provisional) from April 2015 to March 2016 and the net worth stood at Rs.15.78 crore (provisional) as on March 31, 2016.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-May-2016	Term Loan	Long Term	INR 4.57	SMERA BB+ / Stable (Assigned)
	Packing Credit	Short Term	INR 17.00	SMERA A4+ (Assigned)
	Bill discounting	Short Term	INR 5.00	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
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.57	SMERA BB+ Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	17.00	SMERA A4+ Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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