

## Press Release

Mittal International

July 14, 2022



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	4.57	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	26.57	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB -**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reviewed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 26.57 crore bank facilities of Mittal International. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

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.

### 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.

### Rating Sensitivity

"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

### Other Factors affecting Rating

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
15 Apr 2021	Packing Credit	Short Term	17.00	ACUITE A4+ (Issuer not co-operating*)
	Bills Discounting	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	4.57	ACUITE BB (Downgraded and Issuer not co-operating*)
21 Jan 2020	Term Loan	Long Term	4.57	ACUITE BB+ (Issuer not co-operating*)
	Bills Discounting	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	17.00	ACUITE A4+ (Issuer not co-operating*)
30 Oct 2018	Packing Credit	Short Term	17.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	4.57	ACUITE BB+ (Issuer not co-operating*)
	Bills Discounting	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
04 Apr 2018	Term Loan	Long Term	4.57	ACUITE BB+ (Issuer not co-operating*)
	Packing Credit	Short Term	17.00	ACUITE A4+ (Issuer not co-operating*)

	Bills Discounting	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
04 May 2016	Term Loan	Long Term	4.57	ACUITE BB+   Stable (Assigned)
	Packing Credit	Short Term	17.00	ACUITE A4+ (Assigned)
	Bills Discounting	Short Term	5.00	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	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Oriental Bank of Commerce	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Oriental Bank of Commerce	Not Applicable	Term Loan	Not available	Not available	Not available	4.57	ACUITE BB-   Downgraded   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a></p> <p>Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a></p>	<p>Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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