

## Press Release

### Mudit Enterprises Private Limited

August 22, 2018



### Rating Review

<b>Total Bank Facilities Rated</b>	Rs. 8.50 Crore #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the bank facilities of Mudit Enterprises Private Limited (MEPL). This rating is now an indicative rating and is based on best available information.

**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.

### Applicable Criteria

- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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 endeavored 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:

Mudit Enterprises Private Limited (MEPL) was incorporated in 2002 by Mr. Mudit Gupta, Mr. Ruchir Gupta and Mrs. Rajrani Gupta. The company is engaged in the import and trading of petro chemicals (polymer wax, PVC, LDP among others). Located at New Delhi, the company imports the aforementioned from Saudi Arabia, China and Thailand and sells the same across Haryana, Delhi, Punjab and Uttar Pradesh. Dass Chemicals Industries (DCI) was established in 1968 by Mr. Virender Gupta. The firm is engaged in the business of import and trading of petro chemicals such as polymer, Waxes, PVC, LDP among others. The New Delhi based firm imports the aforementioned from Saudi Arabia, China and Thailand and sells the same across Haryana, Delhi, Punjab and Uttar Pradesh.

### About the Group:

The New Delhi-based M D group was incorporated in 1968 by Mr. Virender Gupta. The group is engaged in the import and trading of petro chemicals such as polymer, Waxes, PVC, LDP among others. The group imports the aforementioned from Saudi Arabia, China and Thailand and sells the same across Haryana, Delhi, Punjab and Uttar Pradesh.

### About the Rated Entity – Key Financial Indicators:

The Delhi-based Mudit Enterprises Private limited (MEPL), was incorporated in 2002 by Mr. Mudit Gupta, Mr. Ruchir Gupta and Mrs. Rajrani Gupta. The company imports and trades in petro chemicals such as polymer, waxes, PVC, LDP and sells the same across Haryana, Delhi, Punjab and Uttar Pradesh. For FY2016-17, the company reported profit after tax (PAT) of Rs.0.16 crore (Provisional) on operating income of Rs.16.48 crore as compared with PAT of Rs.0.11 crore on operating income of Rs13.68 crore in FY2015-16. The net worth stood at Rs.3.73 crore (Provisional) as on 31 March, 2017 against Rs.3.56 crore a year earlier.

### Any other information:

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

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
20-Jun-2017	Cash Credit	Long Term	2.00	ACUITE BB-/Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.50	ACUITE BB-/Stable (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- (Indicative)
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB- (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+ (Indicative)

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### About Acuité Ratings & Research:

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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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