



## Press Release

### MITTAL DEWELLERS PRIVATE LIMITED

June 07, 2023

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

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	54.00	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	54.00	-	-

#### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB (Read as Acuite Double B) Issuer Not Co-operating**' on Rs.54.00 Cr bank facilities of '**Mittal Dewellers Private Limited**'.

As per the feedback from the Banker's, the facilities have been closed and No Dues Certificates have been issued to the client. However, as there is no response from the client and there is paucity of information, hence it is flagged as Issuer Not Co-operation, and based on the best available information.

#### About the Company

Mittal Dewellers Private Limited (MDPL) is an Ajmer (Rajasthan) based company and was incorporated in December, 1993 by Dr Shakuntala Mittal and Mr Sunil Kumar Mittal. The company was set up with an objective to carry out real estate business. The company had undertaken the development of 'Mittal Mall' in Ajmer since May 2016 and is expected to be completed by December 2022. The proposed mall will have 13 floors comprising including 1 Service Floor and 3 basements floors for parking space. The shopping cum amusement mall is proposed on Prithviraj Marg, Imperial road, Ajmer.

#### Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statement from the rated entity. However, the issuer / borrower failed to submit such information before due date. Acuite believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being 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 endeavoured 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.

#### Rating Sensitivities

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

#### Material Covenants

None



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

### **Outlook**

None

## Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	0.00	0.40
PAT	Rs. Cr.	0.01	0.12
PAT Margin	(%)	0.00	29.94
Total Debt/Tangible Net Worth	Times	3.34	3.53
PBDIT/Interest	Times	1.00	1.03

### 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

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Apr 2022	Term Loan	Long Term	5.80	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	11.58	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	28.11	ACUITE BB   Stable (Assigned)
	Proposed Term Loan	Long Term	8.51	ACUITE BB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	8.51	ACUITE BB   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	28.11	ACUITE BB   Reaffirmed   Issuer not co-operating*
IFCI Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.58	ACUITE BB   Reaffirmed   Issuer not co-operating*
IFCI Venture Capital Fund Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.80	ACUITE BB   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Satyam . Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:satyam.saxena@acuite.in">satyam.saxena@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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