



### Press Release

**Mittal Dewellers Private Limited**  
**September 04, 2024**

### Rating Downgraded and Issuer not co-operating

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

### 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**) on the Rs. 54.00 Cr. bank facilities of Mittal Dewellers Private Limited on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is 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.

### Unsupported Rating

Not Applicable

### 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.

Acuité 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 Acuité'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). 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.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	33.76	0.17
PAT	Rs. Cr.	0.72	0.02
PAT Margin	(%)	2.14	11.24
Total Debt/Tangible Net Worth	Times	4.55	3.34
PBDIT/Interest	Times	1.08	1.00

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

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

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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
07 Jun 2023	Term Loan	Long Term	11.58	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.80	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Proposed Term Loan	Long Term	8.51	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	28.11	ACUITE BB (Reaffirmed & Issuer not co-operating*)
22 Apr 2022	Term Loan	Long Term	11.58	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	5.80	ACUITE BB   Stable (Assigned)
	Proposed Long Term Loan	Long Term	8.51	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	28.11	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 avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.51	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	28.11	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
IFCI Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	11.58	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
IFCI Venture Capital Fund Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.80	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )

## Contacts

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### 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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