



**Press Release**  
**MITTAL DEWELLERS PRIVATE LIMITED**  
**April 21, 2025**  
**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	28.11	ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	25.89	Not Applicable   Withdrawn	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	54.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed and withdrawn its long-term rating to 'ACUITE BB-' (read as ACUITE double B minus) on the Rs. 28.11 Cr. bank facilities of Mittal Dewellers Private Limited. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuite has withdrawn its long-term rating on the Rs.17.38 Cr. bank facilities of Mittal Dewellers Private Limited without assigning any rating as the instruments are fully repaid. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

Further, Acuite has withdrawn the long-term rating on the Rs. 8.51 Cr. bank facilities of Mittal Dewellers Private Limited without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the Company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

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. Acuite believes that information risk is a critical component in such ratings, and non co-operation 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

**Limitation regarding information availability**

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	2.56	33.76
PAT	Rs. Cr.	(9.26)	0.72
PAT Margin	(%)	(361.99)	2.14
Total Debt/Tangible Net Worth	Times	9.62	4.55
PBDIT/Interest	Times	(0.27)	1.08

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- 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>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.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. Acuité'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
04 Sep 2024	Term Loan	Long Term	11.58	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	5.80	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Term Loan	Long Term	8.51	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	28.11	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
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)

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

## Annexure - Details of instruments rated

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

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

## 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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