



Rating Rationale

30 Mar 2020

Mittal Dyeing Pvt Ltd

Brickwork Ratings has revised the rating for the Bank Loan Facilities of Rs. 1.00 Crs of Mittal Dyeing Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facilities**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous Rating (Jan 2019)	Present
Fund Based	1.00	1.00	Long Term	BWR BB/Stable	BWR BB-/Stable Issuer Not Cooperating* (Downgrade)
Total	1.00	1.00	INR One Crore Only		

* Issuer did not cooperate; Based on the best available information; **Details of Bank facilities are provided in Annexure-I; ^Rating migrated to Rating not reviewed category in Jan 2020

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rating Action/Nature of Non-Cooperation

The ratings were due for a review in Jan 2020. BWR took up with the firm to provide required information for conducting a review of the ratings through emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not provided the same. The ratings were, therefore, migrated to the Rating not Reviewed category in Jan 2020. Due to the continued lack of management cooperation and in the absence of adequate information from the firm, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating. The firm has not been submitting the No Default Statement (NDS) to BWR, as per regulatory requirements. Hence, based on best available information, Brickwork Ratings has revised and migrated the ratings to the ISSUER NOT COOPERATING* category.

Limitations of the Rating

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

Key Financial Indicators

Key Parameters	Units	31-Mar-2017	31-Mar-2018
Result Type		Audited	Audited
Operating Revenue	₹ Cr	22.54	22.81
EBITDA	₹ Cr	4.04	4.36
PAT	₹ Cr	1.87	2.25
Tangible Net worth	₹ Cr	18.04	20.30
Total Debt/Tangible Net worth	Times	0.12	0.09
Current Ratio	Times	1.10	1.33

Profile of the firm

Mittal Dyeing Pvt Ltd was incorporated in 2011 located in Panipat. The company is engaged in the dyeing of bed sheets, different fabrics and yarns. The company's dyeing facility is located in Panipat (Haryana). The company also trades yarn and fabrics which contribute to the company's topline.

Rating History

Facilities	Current Rating			Rating History		
	Tenure	Amount (Rs. Crs)	Rating	11-Jan-2019	2018	2017
Fund Based	Long Term	1.00	BWR BB-/Stable Issuer Not Cooperating* (Downgrade)	BWR BB/Stable	-	-
Total		1.00	Rupees One Crore Only			

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA - NA

Complexity levels of the instruments

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)
- [Manufacturing Sector](#)

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ANNEXURE I

Mittal Dyeing Pvt Ltd Details of Bank Loan Facilities rated by BWR

Bank	Facilities	Tenure	Amount (in Crs)
Oriental Bank of Commerce	Term Loan	Long Term	0.75
	Cash Credit	Long Term	0.25
	Total		1.00

*As per information provided during the last review (Jan 2019)

For print and digital media

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DISCLAIMER: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.