

April 22, 2021

## Mitter Fasteners: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term/Short Term Fund Based Non Fund Based Limits	34.50	34.50	[ICRA]B+ (Stable)/A4; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>34.50</b>	<b>34.50</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Mitter Fasteners. at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Established in 1982, Mitter Fasteners, a proprietorship firm, is promoted by Mr. Mukesh Sahani and his family members. The firm is involved in the business of manufacturing of fasteners and other fabricated items. The firm manufactures cold forged products, sheet metal components, and machined products. It supplies its products directly to reputed and established Original Equipment Manufacturer (OEM) and ancillary units. The firm has set up its manufacturing facility in Ludhiana, Lucknow, Doraha and Pantnagar (Uttarakhand).

The firm's operations involve fabrication, manufacturing based on orders received from customers (in the required quality and dimensions), packaging as per customer requirement and dispatching the same. On approval of sample by customers, order is received as per the production schedule of the customer (3 months production schedule) and processed by the production department. Selling price of products varies according to weight, quality and size of the product.

Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
								Oct 16, 2018	July 26, 2018
<b>1</b>	Non Fund Based Limits	Long Term/Short term	34.50	-	[ICRA] B+(Stable)/A4 ; ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable)/A4; ISSUER NOT COOPERATING;	[ICRA] BB(Stable)/A4	[ICRA] BB-(Stable)/A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] BB-(Stable)/A4; ISSUER NOT COOPERATING

Amount in Rs. crore

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non Fund Based Limits	NA	NA	NA	34.50	[ICRA]B+(Stable)/A4 ISSUER NOT COOPERATING; Withdrawn

**Source:** Company

#### Annexure-2: List of entities considered for consolidated analysis: Not applicable

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