

October 31, 2023

Mittal Udyog Indore Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	10.00	10.00	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable-Others	(6.50)	(6.50)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Mittal Udyog Indore Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4 ; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mittal Udyog Indore Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology – Primary Non-Ferrous Metal Manufactures
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2008, MUIPL is engaged in the manufacturing of aluminium utensils, circles and sheets. The manufacturing unit of the company, located at Pitampur, Madhya Pradesh, has an installed capacity of ~200 metric tons per month. The company is a part of Mittal Group, which was established in 1950 and is owned and managed by the Mittal family. Initially the group was engaged in trading of metals; later, it ventured into the manufacturing of aluminium utensils through the establishment of a partnership firm- 'Mittal Udyog' at Indore.

Key financial indicators:

Standalone	FY 2021	FY 2022
Operating Income (Rs. crore)	17.9	21.8
PAT (Rs. crore)	0.4	0.5
OPBDITA/OI (%)	8.9 %	9.9 %
PAT/OI (%)	2.3 %	2.1 %
Total Outside Liabilities/Tangible Net Worth (times)	0.2	0.9
Total Debt/OPBDITA (times)	1.4	5.4
Interest Coverage (times)	4.5	4.1

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021	
					October 31, 2023	August 24, 2022	July 23, 2021	May 19, 2020	
1	Fund Based-Cash Credit	Long Term	10.00	-	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	
2	Interchangeable - Others	Short Term	(6.50)	-	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based- Cash Credit	Simple
Short Term – Interchangeable - Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

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	Long Term-Fund Based-Cash Credit	-	-	-	10.00	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING
NA	Short Term-Interchangeable - Others	-	-	-	(6.50)	[ICRA]A4 ; ISSUER NOT COOPERATING

Source: Mittal Udyog Indore Pvt. Ltd.

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

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About ICRA Limited:

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