

December 15, 2023

MITCON Consultancy and Engineering Services Limited : Ratings Withdrawn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Based/Non Fund Based-Others	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn
Total	5.00	5.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of MITCON Consultancy and Engineering Services Limited at the request of the company and based on the No Objection Certificate (NOC) received from its bankers. 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Key Rating Drivers, Liquidity Position, Rating Sensitivities, have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Withdrawal of Credit ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

MITCON Consultancy and Engineering Services Private Limited (MITCON) was formed jointly by the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), State Industrial and Investment Corporation of Maharashtra (SICOM), Maharashtra Industrial Development Corporation (MIDC), Maharashtra Small Scale Industries Development Corporation of India (MSSIDC) and various banks as a technical consultancy organization in 1982. The company provides corporate solutions in power generation, renewable energy, banking, infrastructure, and biotechnology sectors. It provides skill-based vocational and entrepreneurship development training, corporate training as well as counselling services. It has recently ventured into the EPC segment. Headquartered in Pune, Maharashtra, it has a sister concern, MITCON Foundation, which is managed by a common director and trustee. In H1 FY2018, MITCON formed two subsidiaries, MITCON Multiskills Ltd. in which it holds a 51% stake and MITCON Megaskill Canfers Private Limited, in which it holds a 26% stake. It was listed on Emerge, the SME platform of National Stock Exchange in 2013.

Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	76.97	44.50
PAT (Rs. crore)	2.18	5.80
OPBDITA/OI (%)	7.7%	14.7%
PAT/OI (%)	2.8%	13.0%
Total Outside Liabilities/Tangible Net Worth (times)	0.34	0.28
Total Debt/OPBDITA (times)	1.41	1.74
Interest Coverage (times)	3.41	3.99

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	Type	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in		Date & Rating in FY 2023	Date & Rating in FY 2021	Date & Rating in FY 2020	
					December 15, 2023	June 27, 2023			March 06, 2020	July 18, 2019
1.	Fund Based/Non Fund Based- Others	Long Term/ Short Term	5.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING;Withdrawn	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+@/[ICRA]A4+@; ISSUER NOT COOPERATING	[ICRA]BBB- @/[ICRA]A3@

@- On Watch with Negative Implication

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term / Short Term-Fund Based/Non Fund Based-Others	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 / Short Term-Fund Based/Non Fund Based-Others	-	-	-	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; /[ICRA]A4;ISSUER NOT COOPERATING ;Withdrawn

Source: MITCON Consultancy and Engineering Services Limited

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

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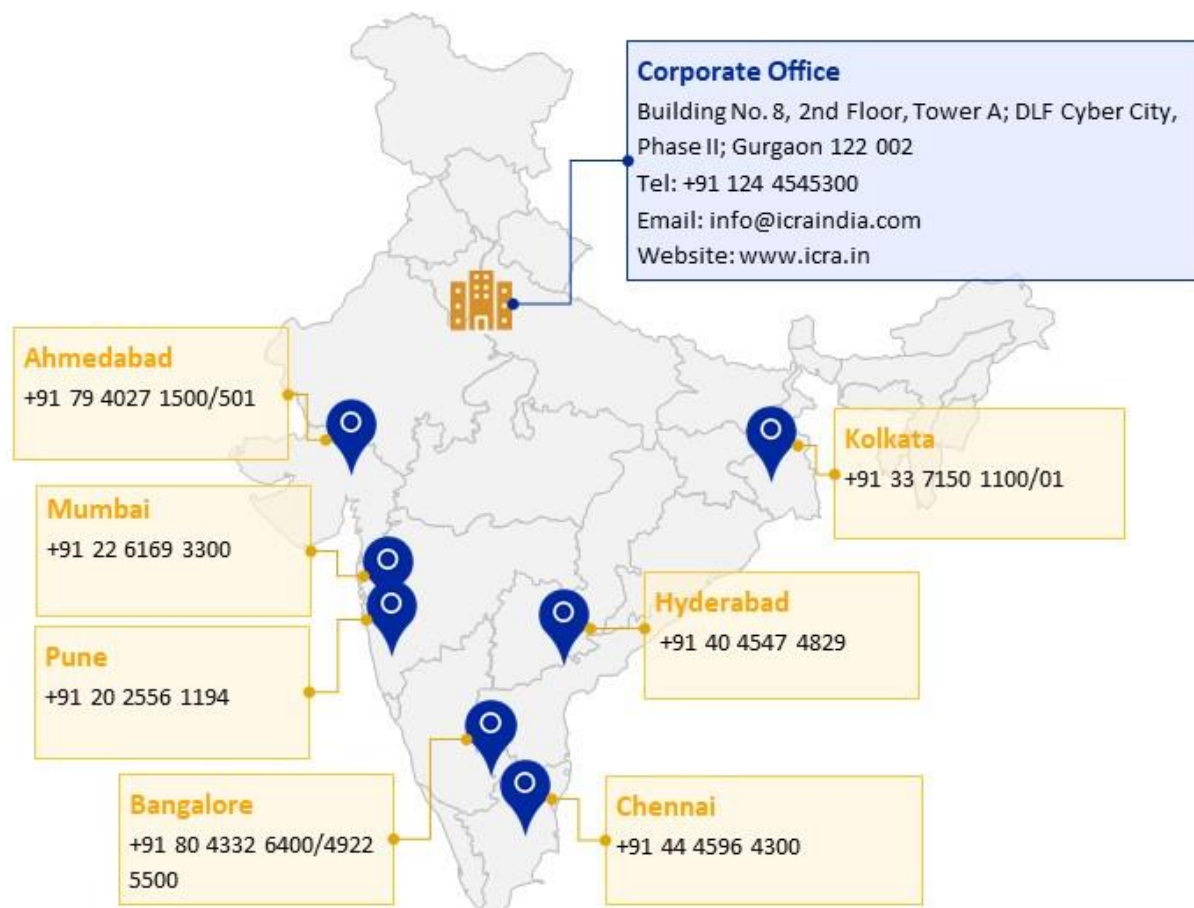


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