

Mittal Pigments Private Limited

December 13, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	30.00 (Rs. Thirty Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 28, 2020, placed the rating(s) of Mittal Pigments Private Limited (MPPL) under the 'issuer non-cooperating' category as MPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 13, 2021, November 23, 2021, December 03, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

Detailed description of the key rating drivers

Please refer to PR dated [December 28, 2020](#)

Analytical approach: Standalone

Applicable Criteria:

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Incorporated in April 1991, Mittal Pigments Private Limited (MPPL) is part of Mittal group and is promoted by Mr. Ramesh Kumar Agarwal. The company is primarily engaged in manufacturing of lead and zinc products like lead ingot, lead alloys, zinc oxide as well as trading of metals and chemicals. The lead products find application mainly in manufacturing of batteries whereas zinc oxide is mainly used as lubricant in industries like rubber, tyres and pharmaceuticals. Manufacturing unit of MPPL is located at Kota (Rajasthan).

Brief financials of MPPL are tabulated below:

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)	FY21 (Prov.)
Total operating income	468.30	439.16	NA
PBILDT	8.45	8.30	NA
PAT	1.06	1.19	NA
Overall gearing (times)	1.09	1.29	NA
Interest coverage (times)	1.47	1.50	NA

A - Audited, Prov. – Provisional, NA – Not Available

Status of non-cooperation with previous CRA: Brickwork has downgraded its ratings assigned to the bank facilities of MPPL vide press release dated October 20, 2021 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure -3

Complexity level of various instruments rated for this Company: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	20.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	20.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Dec-20)	1)CARE BB-; Stable (02-Dec-19)	1)CARE BB-; Stable / CARE A4 (31-Aug-18)
2	Non-fund-based - ST-Letter of credit	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Dec-20)	1)CARE A4 (02-Dec-19)	1)CARE A4 (31-Aug-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Letter of credit	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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