

Milton Industries Limited

September 15, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.28	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	10.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	8.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 11, 2022, placed the rating(s) of Milton Industries Limited (MIL) under the 'issuer non-cooperating' category as MIL 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. MIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 27, 2023, June 06, 2023, June 16, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [July 11, 2022](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

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

About the Company

Ahmedabad-based (Gujarat) MIL is a closely held public limited company engaged in manufacturing of laminates, artificial leather & polymer since 1985. Further, in August 2015, MIL commenced production of glass fibre reinforced epoxy resin sheet at its Sabarkantha plant. It has manufacturing facilities located at Mehsana & Sabarkantha district of Gujarat. Laminates are primarily used in real estate and artificial leather and polymers in Indian railways and roadways. It has a total installed capacity of 3600 Metric Ton Per Annum (MTPA) of laminates and 2400 km per annum of artificial leather & PVC and 4400 MTPA of Glass Fibre Reinforced Epoxy Resin Sheet.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	59.66	60.00
PBILDT	6.29	4.90
PAT	3.25	2.87
Overall gearing (times)	0.22	0.38
Interest coverage (times)	4.91	5.05

A: Audited; Prov.: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Acuite (SMERA) has continued the rating assigned to the bank facilities of MIL into Issuer Not Cooperating category vide press release dated January 30, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/Packing Credit		-	-	-	10.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	7.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.75	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	April, 2019	2.78	CARE BB-; Stable; 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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT/ST-CC/Packing Credit	LT/ST [^]	10.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (08-Jul-21)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Aug-20)
2	Non-fund-based - ST-BG/LC	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (08-Jul-21)	1)CARE A4; ISSUER NOT COOPERATING* (11-Aug-20)
3	Fund-based - LT-Cash Credit	LT	0.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Jul-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Aug-20)
4	Term Loan-Long Term	LT	2.78	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Jul-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Aug-20)
5	Non-fund-based - ST-Letter of credit	ST	1.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (08-Jul-21)	1)CARE A4; ISSUER NOT COOPERATING* (11-Aug-20)

*Issuer did not cooperate; Based on best available information; LT/ST: Long Term/Short Term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-CC/Packing Credit	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Non-fund-based - ST-Letter of credit	Simple

5	Term Loan-Long Term	Simple
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Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings 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.

Contact us

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About us:

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