

Mohit Ispat Private Limited

October 29, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|---------------------|--|--|
| Long Term Bank Facilities | 34.04 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable |
| Long Term / Short Term Bank Facilities | 5.00 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B; Stable and ST rating reaffirmed |
| Short Term Bank Facilities | 30.00 | 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 03, 2024, placed the rating(s) of Mohit Ispat Private Limited (MIPL) under the 'issuer non-cooperating' category as MIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 19, 2025, August 29, 2025, September 08, 2025 among others.

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

The ratings assigned to the bank facilities of MIPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 03, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Mohit Ispat Private Limited (MIPL) was formed as a public limited company in 1997 by Mr. Harsh Vardhan Mittal under the name of Mohit Ispat Ltd. In July 2019, the company's constitution was changed to Private Limited and hence the name was changed to MIPL. The company is in the business of manufacturing of Thermo-Mechanical Treated (TMT) bars in Goa.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of MIPL under Issuer Not Cooperating category vide press release dated September 26, 2024 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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: 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 and Rating Outlook |
|--------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit | | - | - | - | 21.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | October, 2022 | 13.04 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based/Non-fund-based-LT/ST | | - | - | - | 5.00 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 10.00 | CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit | | - | - | - | 20.00 | 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 (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Fund-based - LT-Term Loan | LT | 13.04 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Oct-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (31-Aug-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Aug-22) |
| 2 | Fund-based - LT-Cash Credit | LT | 21.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Oct-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (31-Aug-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Aug-22) |
| 3 | Fund-based/Non-fund-based-LT/ST | LT/ST | 5.00 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Oct-24) | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (31-Aug-23) | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Aug-22) |
| 4 | Non-fund-based - ST-Bank Guarantee | ST | 10.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-24) | 1)CARE A4; ISSUER NOT COOPERATING* (31-Aug-23) | 1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-22) |
| 5 | Non-fund-based - ST-Letter of credit | ST | 20.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-24) | 1)CARE A4; ISSUER NOT COOPERATING* (31-Aug-23) | 1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-22) |

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short term; 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-Term Loan | Simple |
| 3 | Fund-based/Non-fund-based-LT/ST | Simple |
| 4 | Non-fund-based - ST-Bank Guarantee | Simple |
| 5 | Non-fund-based - ST-Letter of credit | Simple |

Annexure-5: Lender details

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

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

Contact us

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