

Mittal Clothing Company

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.51	CARE B-; Stable; 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 February 04, 2025, placed the rating(s) of Mittal Clothing Company (MCC) under the 'issuer non-cooperating' category as MCC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MCC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 21, 2025, December 31, 2025, January 10, 2026, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 04, 2025](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Mittal Clothing Company (MCC) was established in 1995 as a partnership firm and is promoted by Mr. Gajanand Mittal and his family members. Mr. Gajanan has four decades of experience in the same line of business. MCC is engaged in manufacturing of knitted readymade garments (Men's, Ladies and Children's wear). The firm operates with two manufacturing units located at Yeshwanthpur, Karnataka and Tirupur, Tamil Nadu which is a hub for manufacturing of readymade garments in South India. The firm's manufacturing facility at Bangalore has designing capabilities for cutting, embroidering, printing, ironing and packing whereas the other unit located at Tirupur (Tamil Nadu) is the sourcing facility for yarn, fabric and accessories.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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

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-Bill Discounting/ Bills Purchasing		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-EPC/PSC		-	-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-EPC/PSC		-	-	-	14.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Forward Contract		-	-	-	0.51	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2026-2027	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
1	Fund-based - LT-EPC/PSC	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Feb-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jan-24)
2	Fund-based - LT-Bill Discounting/ Bills Purchasing	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Feb-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jan-24)
3	Fund-based - LT-Forward Contract	LT	0.51	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Feb-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jan-24)
4	Fund-based - LT-EPC/PSC	LT	14.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Feb-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jan-24)

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

LT: Long term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bill Discounting/ Bills Purchasing	Simple
2	Fund-based - LT-EPC/PSC	Simple
3	Fund-based - LT-Forward Contract	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: 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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