



# MOHIT INDUSTRIES LIMITED

AN ISO 9001:2015 CERTIFIED COMPANY

Date: 12/09/2022

To,

To, Deptt. Of Corporate Service, <b>BSE Limited</b> 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001  Script Code <b>531453</b>	To, Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, c-1 Block G, Bandra- Kurla Complex, Bandra (E), Mumbai- 400050  Script Code <b>MOHITIND</b>
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**Subject: Intimation of withdrawal of Credit Rating**

**Reference: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir/ Madam,

With reference to captioned subject, we would like to inform you that at our request and on submission of No-Objection Certificate from the various lenders of the Company, the Credit Rating Agency i.e. CRISIL Ratings Limited has been withdrawn the Outstanding rating.

A copy of rating letter from Credit Agency i.e. CRISIL Rating Limited is attached for your reference.

Kindly take the same on record.

Thanking You.

**FOR MOHIT INDUSTRIES LIMITED**

*Narayan Saboo*

**Narayan Saboo**  
Managing Director  
DIN: 00223324



Place: Surat

Encl: as below

CIN No. : L17119GJ1991PLC015074

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# Rating Rationale Mohit Industries Limited

**Issuer not cooperating, based on best-available information; Ratings  
Continues to be 'CRISIL B/Stable/CRISIL A4 Issuer not cooperating'; Ratings  
Withdrawn**

## Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.72.62 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL B/Stable (ISSUER NOT COOPERATING; Rating Withdrawn)*</b>
<b>Short Term Rating</b>	<b>CRISIL A4 (ISSUER NOT COOPERATING; Rating Withdrawn)*</b>

*1 crore = 10 million*

*Refer to annexure for Details of Instruments & Bank Facilities*

*\*Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

### **Non cooperation by Issuer**

CRISIL Ratings has been consistently following up with Mohit Industries Limited (MIL) for obtaining information through letters and emails dated December 21, 2021 and January 20, 2022 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

### **Detailed Rationale**

Despite repeated attempts to engage with the management, CRISIL Ratings failed to receive any information on either the financial performance or strategic intent of MIL. This restricts CRISIL Ratings' ability to take a forward looking view on the credit quality of the entity. CRISIL Ratings believes that rating action on MIL is consistent with 'Assessing Information Adequacy Risk'. CRISIL Ratings has Continued the ratings on the bank facilities of MIL to '**CRISIL B/Stable/CRISIL A4 Issuer not cooperating**'.

CRISIL Ratings has **withdrawn** its rating on the bank facilities of MIL on the request of the company and after receiving no objection certificate from the bank. The rating action is in-line with CRISIL Rating's policy on withdrawal of its rating on bank loan facilities.

### **About the Company**

MIL was established in 1991 as Mohit Fibers Pvt Ltd by Mr Sitaram Saboo. It was reconstituted as a public limited company in 1994, and got its current name in 1997. The company manufactures texturised yarn and grey fabrics at its unit in Kim village, Surat (Gujarat).

### **Key Financial Indicators**

<b>Rs crore</b>	<b>Q1 FY 23</b>	<b>FY 2022</b>
<b>Revenue</b>	<b>35.23</b>	<b>166.66</b>
<b>Profit After Tax (PAT)</b>	<b>(0.42)</b>	<b>0.29</b>

<b>Operating Profit Margin (OPM)</b>	<b>2.43</b>	<b>4.90</b>
<b>Net Profit Margin (NPM)</b>	<b>(1.2)</b>	<b>(0.17)</b>

Source: BSE

**Any other information:** Not applicable

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)\***

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Levels	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	19	NA	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)
NA	Cash Credit	NA	NA	NA	23	NA	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)
NA	Long Term Loan	NA	NA	Not Available	7.6	NA	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	20	NA	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	3.02	NA	CRISIL A4/Issuer Not Cooperating (Withdrawn)

\*Issuer did not cooperate; based on best-available information

**Annexure - Rating History for last 3 Years**

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	72.62	CRISIL A4 /CRISIL B /Stable (Issuer Not)	28-02-22	CRISIL A4 / CRISIL B /Stable (Issuer Not Cooperating)*		--	24-12-20	CRISIL BB /Stable / CRISIL A4+ (Issuer Not Cooperating)		--	CRISIL BB+/Stable

			Cooperating) (Withdrawn)*						g)*		
			--	--	--	30-03-20	CRISIL BB/Stable / CRISIL A4+	--		CRISIL BB+ /Stable(Issuer Not Cooperating)*	
Non-Fund Based Facilities	ST		--	--	--		--	--		CRISIL A4+	

All amounts are in Rs.Cr.

\*Issuer did not cooperate; based on best-available information

#### Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Rating
Cash Credit	19	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)*
Cash Credit	23	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)*
Long Term Loan	7.6	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)*
Proposed Long Term Bank Loan Facility	20	CRISIL B/Stable/Issuer Not Cooperating (Withdrawn)*
Proposed Short Term Bank Loan Facility	3.02	CRISIL A4/Issuer Not Cooperating (Withdrawn)*

\* - Issuer did not cooperate; based on best-available information

#### For further information contact:

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