

## Press Release

### Uttaranchal Biotech Limited

June 26, 2020



#### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 21.00 Cr.
<b>Long Term Rating</b>	ACUITE BB- Withdrawn - Indicative
<b>Short Term Rating</b>	ACUITE A4+ Withdrawn - Indicative

\* Refer Annexure for details

#### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 21.00 crore bank facilities of UTTARANCHAL BIOTECH LIMITED (UBL).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

UBL, established in 2005, is a New Delhi-based company taken over by Mr. Uttam K. Jain and Mr. Pravin K. Jain in the year 2008. UBL manufactures Pharmaceutical Products in the form of injectable, Tablets, Ointments and Syrups. The company majorly caters to its group/related companies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-Apr-2019	Proposed Bank Facility	Long Term	15.00	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB-/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Working Capital Term Loan	Long Term	15.00	ACUITE BB- (Withdrawn)
29-Oct-2018	Cash Credit	Long Term	5.00	ACUITE BB- (Indicative)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Indicative)
	Working Capital Term Loan	Long Term	15.00	ACUITE BB- (Indicative)

09-Aug-2017	Cash Credit	Long Term	5.00	ACUITE BB-/Stable (Upgraded from ACUITE B+/Stable)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Working Capital Term Loan	Long Term	15.00	ACUITE BB-/Stable (Upgraded from ACUITE B+/Stable)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- (Withdrawn - Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ (Withdrawn - Indicative)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB- (Withdrawn - Indicative)

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**About Acuité Ratings & Research:**

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