

**Change in rating scale & symbols in compliance with regulatory guidelines**

June 29, 2022

**Universal Multi State Credit Co-operative Society Limited**

|                            |          |
|----------------------------|----------|
| Rated quantum (Rs. Cr.)    | 2.00     |
| Fixed Deposits (FD) rating | ACUITE C |

Acuite has revised the rating scale for Fixed Deposit programmes pursuant to multiple regulatory directions, viz:

1. SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/P/CIR/2021/594 dated July 16, 2021
2. SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT /P/CIR/2022/43 dated April 01, 2022 and
3. Clarification by RBI vide notification RBI/2022-23/37 DOR.FIN.REC.No.30/03.10.001/2022-23 dated May 02, 2022

The revision(s) is not to be construed as any change in the rating or credit opinion of Acuite on the said Fixed Deposit programme. The previous rating rationale is appended herewith for reference.

Criteria & revised scale for Fixed Deposit Programmes ratings: <https://www.acuite.in/view-rating-criteria-64.htm>

## Press Release

### Universal Multi State Credit Co-operative Society Limited

February 10, 2022

### Rating Update

|                                       |  |
|---------------------------------------|--|
| <b>Total Bank Facilities Rated*</b>   | Rs. 150.00 Cr.#  |
| <b>Long Term Rating</b>               | ACUITE C<br>Issuer not co-operating*<br>(Downgraded from ACUITE B- Issuer not co-operating*)   |
| <b>Long Term Fixed Deposit Rating</b> | ACUITE FC<br>Issuer not co-operating*<br>(Downgraded from ACUITE FB- Issuer not co-operating*) |

\*Refer Annexure for details

\*\*The issuer did not co-operate; based on best available information.

**Erratum:** In the original PR dated September 06, 2021, the rating sensitivities, Liquidity indicators and Key financial section was missing which has now been included in this version.

Acuite has revised its long-term rating on the Rs. 50.00 crore proposed bank facilities of Universal Multi State Credit Co-operative Society Limited (UMSCCL) to '**ACUITE C (read as ACUITE C)**' from '**ACUITE B- (read as ACUITE B minus)**'. The long-term fixed deposit rating on the Rs. 100.00 crore fixed deposit program has been revised to '**ACUITE FC (read as ACUITE FC)**' from '**ACUITE FB- (read as ACUITE FB minus)**'. This rating remains an indicative rating and is based on best available information.

Universal Multi State Credit Cooperative Society (UMSCCL), incorporated in 2013. It is managed by MR. Hota, is a Kolkata-based credit cooperative society engaged in the business of extending loans and advances to its members in Uttar Pradesh, West Bengal and Andaman & Nicobar Island.

#### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking finance Company- <https://www.acuite.in/view-rating-criteria-44.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

**Outlook:** Not Applicable

#### 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)**

None

**Any other information**

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

**Rating History (Up to last three years)**

| Date        | Name of Instrument / Facilities | Term      | Amount (Rs. Cr) | Ratings/Outlook   |
|-------------|---------------------------------|-----------|-----------------|---|
| 11 Sep 2020 | Fixed Deposit Program           | Long term | 100.00          | ACUITE FB-Issuer not co-operating*                              |
|             | Proposed Long Term Loan         | Long term | 50.00           | ACUITE B-Issuer not co-operating*                               |
| 30 Sep 2019 | Fixed Deposit Program           | Long term | 100.00          | ACUITE FB-Issuer not co-operating*                              |
|             | Proposed Long Term Loan         | Long term | 50.00           | ACUITE B-Issuer not co-operating*                               |
| 28 Sep 2018 | Fixed Deposit Program           | Long term | 100.00          | ACUITE FB-(Downgraded from ACUITE FBB) Issuer not co-operating* |
|             | Proposed Long Term Loan         | Long term | 50.00           | ACUITE B-(Downgraded from ACUITE BB) Issuer not co-operating*   |

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

| Lender Name    | Name of the Facilities  | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings/Outlook   |
|----------------|-------------------------|------------------|----------------|----------------|-----------------------------|---|
| Not Applicable | Fixed Deposit Program   | Not Applicable   | Not Applicable | Not Applicable | 100.00                      | ACUITE FC Issuer not co-operating* (Downgraded from ACUITE FB Issuer not co-operating*) |
| Not Applicable | Proposed Long Term Loan | Not Applicable   | Not Applicable | Not Applicable | 50.00                       | ACUITE C Issuer not co-operating* (Downgraded from ACUITE B Issuer not co-operating*)   |

\*The issuer did not co-operate; based on best available information.

## Contacts

| Analytical   | Rating Desk  |
|--|--|
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### About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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