

Press Release

Universal Multi State Credit Co-operative Society Limited

August 30, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Fixed Deposits (FD)	100.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	150.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

About the Company

Universal Multi State Credit Cooperative Society (UMSCCSL), 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.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable.

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jun 2022	Proposed Long Term Loan	Long Term	50.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Fixed Deposit Program	Long Term	100.00	ACUITE C (Downgraded and Issuer not co-operating*)
10 Feb 2022	Fixed Deposit Program	Long Term	100.00	ACUITE FC (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	50.00	ACUITE C (Downgraded and Issuer not co-operating*)
06 Sep 2021	Proposed Long Term Loan	Long Term	50.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Fixed Deposit Program	Long Term	100.00	ACUITE FC (Downgraded and Issuer not co-operating*)
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	Fixed Deposit Program	Long Term	100.00	ACUITE FB- (Issuer not co-operating*)

2018	Proposed Long Term Loan	Long Term	50.00	ACUITE B- (Issuer not co-operating*)
11 Jul 2017	Fixed Deposit Program	Long Term	100.00	ACUITE FBB (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	50.00	ACUITE BB (Issuer not co-operating*)
12 Jul 2016	Fixed Deposit Program	Long Term	100.00	ACUITE FBB Stable (Upgraded from ACUITE FBB- Stable)
	Proposed Long Term Loan	Long Term	50.00	ACUITE BB Stable (Assigned)
23 Jul 2015	Proposed Fixed Deposit Program	Long Term	100.00	ACUITE FBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE C Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.