

Press Release

THE UNITED MULTI STATE CREDIT CO-OPERATIVE SOCIETY LIMITED

April 03, 2018

Rating Update



| | |
|--------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 60.00 Cr. |
| Long Term Rating (Indicative) | SMERA FB+ Issuer not co-operating* |

* Refer Annexure for details

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

SMERA has reviewed the rating of **'SMERA FB+' (read as SMERA FB plus)** to the Rs. 60.00 crore facilities of The United Multi State Credit Cooperative Society Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA'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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: United, incorporated in 2010, is a Jaipur-based cooperative credit society engaged in the business of taking deposits and providing loan facilities to its members in Rajasthan. The society is promoted and managed by Mr. Dinesh Kukreja.

United reported PAT of Rs.0.21 crore on interest income of Rs.10.13 crore and loan portfolio of Rs.41.83 crore for FY2015-16.

Applicable Criteria

- Default Recognition-<https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments-<https://www.smera.in/criteria-fin-ratios.htm>

Rating History (Upto last three years)

| Date | Facilities | Amount (Rs. Crore) | Ratings | | Rating Outlook |
|----------------|---------------|--------------------|------------------------|------------|----------------|
| | | | Long Term | Short Term | |
| April 19, 2017 | Fixed Deposit | 60.00 | SMERA FB+ (Reaffirmed) | - | Stable |
| March 08, 2016 | Fixed Deposit | 34.80 | SMERA FB+ (Assigned) | - | Stable |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/ Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|------------------------------------|
| Fixed Deposit | Not Applicable | Not Applicable | Not Applicable | 60.00 | SMERA FB+ Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|---|---|
| Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in Abhishek Verma Manager - Rating Operations Tel: 022-67141115 abhishek.verma@smera.in | Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in |

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc..For more details, please visit www.smera.in.

Disclaimer: A SMERA 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. SMERA ratings 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, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA 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. SMERA ratings 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.smera.in) for the latest information on any instrument rated by SMERA.