

Press Release

The United Multi State Credit Co-operative Society Limited

June 18, 2018

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 60.00 Cr.
Long Term Rating (Indicative)	ACUITE FB+/ Stable (Withdrawn)

* Refer Annexure for details

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

ACUITE has withdrawn the rating of **'ACUITE FB+' (read as ACUITE FB plus)** to the Rs. 60.00 crore facilities of The United Multi State Credit Co-operative Society Limited. The above is on account of 'NOC' received from the company and auditor. The outlook is 'Stable'.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

About the Rated Entity - Key Financials

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Total Assets	Rs. Cr.	54.19	33.14	14.11
Total Income	Rs. Cr.	5.68	3.64	2.33
PAT	Rs. Cr.	0.21	0.14	0.07
Net Worth	(%)	5.29	3.34	1.44
Return on Assets (RoA)	(%)	0.48	0.58	0.86
Return on Net Worth (RoNW)	(%)	4.87	5.78	23.61
Total Debt/Tangible Net Worth	Times	8.41	8.68	8.48

Rating History (Upto last three years)

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
April 4, 2018	Fixed Deposit	60.00	ACUITE FB+ (Issuer not co-operating*)	-	-
April 19, 2017	Fixed Deposit	60.00	ACUITE FB+ (Reaffirmed)	-	Stable
March 08, 2016	Fixed Deposit	34.80	ACUITE 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Fixed Deposit	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE FB+/ Stable (Withdrawn)

Contacts

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About Acuité Ratings & Research:

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