

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Rating Withdrawn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Long Term Rating (Indicative)	ACUITE FB+/ Stable (Withdrawn)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ACUITE has withdrawn the rating of '**ACUITE FB+** (read as ACUITE FB plus) to the Rs. 60.00 crore facilities of The United Multi State Credit Co-operative Society Limited.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Fixed Deposit	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE FB+/ Stable (Withdrawn)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

Analytical	Rating Desk
<p>Suman Chowdhury suman.chowdhury@acuite.in</p> <p>President - Rating Operations Tel: 022-67141107</p> <p>Abhishek Verma Manager - Rating Operations Tel: 022-67141115 abhishek.verma@smera.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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.

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. Acuité 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, 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. Acuité 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.acuite.in) for the latest information on any instrument rated by Acuité.
