

Press Release

Uppal Ferrocast Private Limited

January 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.25	ACUITE B Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	0.25	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	5.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 5.50 Cr bank facilities of Uppal Ferrocast Private Limited (UFPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

UFPL was formed in 1984 as a partnership concern under the name 'Ferrocast' by late Mr. T Venkata Narsimha Rao Deshmukh. The firm was converted to a private limited company in 1997 and its name was changed to Uppal Ferrocast Private Limited. UFPL is engaged in the manufacture of ductile and grey iron castings. The day-to-day operations are managed by Mr. T Sricharan Kumar. The company's manufacturing facility is located at Hyderabad (Telangana), with an installed capacity to manufacture 250 tonnes of castings per month. The castings are used in steel, cement and sugar mills.

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 endeavoured 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 attempts.

Rating Sensitivity

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

Material Covenants

None.

Liquidity Position

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

Outlook

Not applicable.

Status of non-cooperation with previous CRA

CRISIL vide its press release dated 15 June 2021, has classified UFPL as 'Issuer Not Cooperating' and rated 'CRISIL B+/Stable/A4'.

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Oct 2020	Letter of Credit	Short Term	0.25	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	5.25	ACUITE B (Issuer not co-operating*)
01 Aug 2019	Cash Credit	Long Term	5.25	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	0.25	ACUITE A4 (Issuer not co-operating*)
21 May 2018	Cash Credit	Long Term	5.25	ACUITE B Stable (Reaffirmed)
	Letter of Credit	Short Term	0.25	ACUITE A4 (Reaffirmed)
30 Apr 2018	Cash Credit	Long Term	4.25	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.55	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.20	ACUITE A4 (Issuer not co-operating*)
03 Feb 2017	Cash Credit	Long Term	4.25	ACUITE B Stable (Assigned)
	Proposed Bank Facility	Long Term	0.55	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	0.20	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.25	ACUITE B Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4 Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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