

Press Release

Unitec Fibres Private Limited

June 30, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 30.00 Cr.
Long Term Rating	ACUITE BBB Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE BBB** (read as ACUITE triple B) on the Rs.30.00 crore bank facilities of Unitec Fibres Private Limited (UFPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Acuité 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 Acuité's policies.

Applicable criteria

- Manufacturing Entities: <https://acuite.in/view-rating-criteria-4.htm>
- Default Recognition: <https://acuite.in/view-rating-criteria-17.htm>

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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rating Entity

Unitec Fibres Private Limited (UFPL), incorporated in 2005, is a Mumbai-based company engaged in the manufacturing of recycled polyester staple fibre (RPSF) from polyethylene terephthalate bottles. It also trades in polyester staple fibre (PSF) which constitutes around 5 percent of the total sales. The company was promoted by Mr. Virander Behl, Mrs. Devina Behl and Mr. Vijay Behl. The company has two manufacturing units at Boisar and Thane (Maharashtra) with total installed capacity of 180000 MTPA.

For FY2015-16, UFPL reported profit after Tax (PAT) of Rs.1.18 crore on operating income of Rs.125.84 crore as against PAT of Rs.1.88 crore on operating income of Rs.87.15 crore in the previous year. The net worth stood at Rs.19.87 crore as on March 31, 2016 as against Rs.18.68 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
12-May-2017	Term Loan	Long Term	0.66	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	6.48	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	3.92	ACUITE BBB/Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BBB/Stable (Assigned)
	Proposed Term Loan	Long Term	5.94	ACUITE BBB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.66	ACUITE BBB Issuer not co- operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.48	ACUITE BBB Issuer not co- operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.92	ACUITE BBB Issuer not co- operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BBB Issuer not co- operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	5.94	ACUITE BBB Issuer not co- operating*

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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.

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