

Press Release

Unique Fur N Fabrics Private Limited

December 18, 2018

Rating Update



Total Bank Facilities Rated	Rs. 15.61 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 15.61 crore bank facilities of Unique Fur N Fabrics Private Limited (UFPL). This rating is now an indicative rating and is based on best available information.

UFPL was incorporated in 1990 by Mr. Vikash Kundalia. The company is engaged in the manufacturing of grey fabrics used for ladies dress materials and sarees. The main products are furnishing fabrics, air mesh fabrics, and automotive fabrics, among others.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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 Rated Entity - Key Financials

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	27.94	27.85	27.39
EBITDA	Rs. Cr.	4.94	4.19	3.40
PAT	Rs. Cr.	1.07	1.07	0.82
EBITDA Margin	(%)	17.69	15.06	12.41
PAT Margin	(%)	3.84	3.85	2.99
ROCE (%)	(%)	12.53	12.20	13.25
Total Debt/Tangible Net Worth	Times	1.67	2.24	0.87
PBDIT/Interest	Times	2.46	2.72	3.67
Total Debt/PBDIT	Times	2.89	4.42	2.23
Gross Current Assets (Days)	Days	114	131	132

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Oct-2017	Cash Credit	Long Term	6.50	ACUITE BB / Stable (Assigned)
	Term Loan	Long Term	1.53	ACUITE BB / Stable (Assigned)
	Term Loan	Long Term	7.58	ACUITE BB / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	31-Jul-2019	1.53	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	28-Feb-2022	7.58	ACUITE BB Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Bhanupriya Khandelwal Analyst – Rating Operations Tel: 022-49294045 bhanupriya.khandelwal@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite 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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