

Press Release

Unique Fur n Fabrics Private Limited

May 18, 2021



Rating Withdrawn

Total Bank Facilities Rated	Rs. 15.61 Cr.#
Long Term Rating	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) on the Rs.15.61 crore bank facilities of Unique Fur n Fabrics Private Limited. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Surat based Unique Fur N Fabrics Private Limited (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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality

Applicable Criteria

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

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

Acuité 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
26-Feb-2020	Cash Credit	Long Term	6.50	ACUITE BB (Indicative)
	Term Loan	Long Term	1.53	ACUITE BB (Indicative)
	Term loan	Long term	7.58	ACUITE BB (Indicative)
18-Dec-2018	Cash Credit	Long Term	6.50	ACUITE BB (Indicative)
	Term Loan	Long Term	1.53	ACUITE BB (Indicative)
	Term loan	Long term	7.58	ACUITE BB (Indicative)
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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	1.53	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)
Term loan	Not Available	Not Available	Not Available	7.58	ACUITE BB- (Downgraded & Withdrawn; Issuer not co-operating*)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Harjas Kaur Manny Analyst - Rating Operations Tel: 022-49294055 harjaskaur.manny@acuite.in	

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 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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