

Press Release

Ubitech Private Limited

December 30, 2019

Rating Update



Total Bank Facilities Rated*	Rs.90.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Short Term Rating	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded its long-term rating of Ubitech Private Limited to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4+**' (read as **ACUITE A four plus**). This rating is now an indicative rating and is based on best available information.

Acuite has relied on publicly available information with regards to the account conduct

Incorporated in 1983, UPL is an Uttar Pradesh based company engaged in EPC contracting. The company undertakes road and rural electrification projects under different government projects. In addition, UPL is engaged in manufacturing of sheet metals used in automobile industry. The company was promoted by the Pandey family and currently, the operations are being managed by Mr. Om Prakash Pandey and Mr. Raaj Pandey.

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-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 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 Rated Entity - Key Financials

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

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

Not Applicable

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
19-Oct-2018	Cash Credit**	Long Term	12.00	ACUITE BB+/Stable (Downgraded from ACUITE BBB-/Stable)
	Secured Overdraft (SOD)*	Long Term	3.00	ACUITE BB+/Stable (Downgraded from ACUITE BBB-/Stable)
	Bank Guarantee#	Short Term	15.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee	Short Term	32.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Fund based	Long Term	8.00	ACUITE BB+/Stable (Assigned)
	Proposed Non-Fund Based	Short Term	20.00	ACUITE A4+ (Assigned)
07-Feb-2018	Cash Credit**	Long Term	12.00	ACUITE BBB-/Stable (Assigned)
	Secured Overdraft (SOD)*	Long Term	3.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee#	Short Term	15.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	32.00	ACUITE A3 (Assigned)

**Sublimit – IBP Rs.2.00 crore

*Sublimit – LC Rs.3.00crore

#Sublimit- LC=Rs.5.00 crore

#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	12.00	ACUITE D (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Secured Overdraft (SOD)	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	32.00	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*
Proposed Fund based	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Proposed Non-Fund Based	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*

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

Contacts

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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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