

Press Release

Ubitech Private Limited

June 29, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	43.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	47.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	90.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 90.00 crore bank facilities of Ubitech Private Limited (UPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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:

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 endeavored 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 requests.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

Acuite 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>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Mar 2021	Bank Guarantee	Short Term	15.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	32.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	8.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE D (Issuer not co-operating*)
30 Dec 2019	Proposed Bank Guarantee	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	32.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	8.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE D (Issuer not co-operating*)

19 Oct 2018	Secured Overdraft	Long Term	3.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Proposed Bank Guarantee	Long Term	20.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	32.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Bank Facility	Long Term	8.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	12.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
07 Feb 2018	Cash Credit	Long Term	12.00	ACUITE BBB- Stable (Assigned)
	Secured Overdraft	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	32.00	ACUITE D Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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