



Press Release
Ubitech Private Limited
June 06, 2024

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	15.00	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	28.00	Not Applicable Withdrawn	-
Bank Ratings Loan	47.00	-	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	90.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating to '**ACUITE D**' (read as **ACUITE D**) on the Rs. 15.00 crore bank facilities of Ubitech Private Limited (UPL) and also reaffirmed and withdrawn the short-term rating to '**ACUITE D**' (read as **ACUITE D**) on the Rs. 47.00 crore bank facilities of Ubitech Private Limited (UPL).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.

Acuite has also withdrawn the proposed long-term facilities of Rs. 28.00 crore without assigning any rating of Ubitech Private Limited (UPL).

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

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.

Unsupported Rating

Not Applicable

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 the 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. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	145.72	151.96
PAT	Rs. Cr.	9.04	9.70
PAT Margin	(%)	6.20	6.38
Total Debt/Tangible Net Worth	Times	0.24	0.28
PBDIT/Interest	Times	7.39	7.89

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Sep 2023	Bank Guarantee (BLR)	Short Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	32.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	8.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
29 Jun 2022	Bank Guarantee (BLR)	Short Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	32.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	8.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
31 Mar 2021	Bank Guarantee (BLR)	Short Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	32.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	8.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

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