

Press Release

Uttam Tools

September 03, 2020

Rating Update



Total Bank Facilities Rated*	Rs.10.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

*Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.10.00 crore bank facilities of Uttam Tools (UT). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Uttam Tools (UT), is a Pune-based proprietorship concern established in 1997 by Mr. Uttam Telge. The firm manufactures cutting tools and caters mainly to the automobile industry.

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.

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 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-June-19	Cash Credit	Long Term	3.20	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.42	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.97	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.01	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.08	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.51	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.17	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.18	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.03	ACUITE BB-Issuer not co-operating*
	Term Loans	Long Term	0.03	ACUITE BB-Issuer not co-operating*
	Proposed Bank Facility	Long Term	4.40	ACUITE BB-Issuer not co-operating*
18-April-18	Cash Credit	Long Term	3.20	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.42	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.97	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.01	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.08	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.51	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.17	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.18	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.03	ACUITE BB-/ Stable (Assigned)
	Term Loans	Long Term	0.03	ACUITE BB-/ Stable (Assigned)
	Proposed Bank Facility	Long Term	4.40	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.20	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.42	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.97	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.01	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.51	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.17	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.18	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.03	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.03	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

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About Acuite Ratings & Research:

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