

Press Release

United Infra Minerals Private Limited

June 28, 2019

Rating Update



| | |
|-------------------------------------|-----------------------------------------|
| Total Bank Facilities Rated* | Rs. 15.66 Cr. # |
| Long Term Rating | ACUITE BBB+ Issuer not co-operating* |
| Short Term Rating | ACUITE A2+ Issuer not co-operating* |

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) to the Rs. 15.66 crore bank facilities of United Infra Minerals Private Limited (UIMPL). This rating is now an indicative rating and is based on best available information.

Hyderabad based United Infra Minerals Private Limited (UIMPL) was incorporated in 2011. The company promoted by Mr. Sharath Jayaram and Mr. M Vamsidhar is a subsidiary of United Global Corporation Limited (UGCL). UIMPL is engaged in manufacturing of alternative of sand such as manufactured sand (M-Sand), Plaster Sand (P-Sand), aggregates and fillers and also manufacturing of plaster, granular sub base, aggregates and fillers. The company markets these products under the brands Neosand, Neoplast, Neogsb, Neoaggregates and Neofillers.

Analytical approach

Acuite has considered consolidated business and financial risk profiles of Sri Srinivasa Constructions India Private Limited (SSCIPL), United Global Corporation Limited (UGCL) and United Infra Minerals Private Limited (UIMPL) hereinafter referred as Srinivasa Group. The consolidation is mainly on account of similarity in the line of business, strong operational & financial synergies and common management.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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). Acuite endeavoured 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.

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

None

Any other information

None

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|---------------|---------------------------------|------------|------------------|-------------------------------|
| 04-April-2018 | Cash Credit | Long Term | 7.50 | ACUITE BBB+/Stable (Assigned) |
| | Term Loans | Long Term | 5.16 | ACUITE BBB+/Stable (Assigned) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A2+ (Assigned) |

#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 | 7.50 | ACUITE BBB+ Issuer not co-operating* |
| Term Loans | Not Applicable | Not Applicable | Not Applicable | 5.16 | ACUITE BBB+ Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE A2+ Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
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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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