



Press Release
UPAJ INVESTMENT AND FINANCE PRIVATE LIMITED
July 02, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.00	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has reaffirmed its long-term rating of ‘**ACUITE B- (read as ACUITE B minus)**’ on the Rs 8.00 crore bank facilities of Upaj Investment and Finance Private Limited (UIFPL). The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

About the Company

Incorporated in 1990, Upaj Investment and Finance Private Limited (UPAJ) Investments & Finance Private Limited was engaged in investing in shares & stocks of companies for long term purposes. Virtually, this company’s role was to park the funds of the promoters in the form of investments in shares and securities & sell off the shares as and when profit was booked. The company has its registered office in Mumbai, Maharashtra and the manufacturing unit is at Vapi, Gujarat. However, in the year 2018, the company ventured into manufacturing punnets & clamshells under the same brand name. The construction started in around May – June 2018 and commercial operations started in December 2018. The said products are widely used in packaging of fruits, eggs, meat & other perishable products. The company has obtained necessary registrations for starting the manufacturing and the same was started in May 2019. The company exports most of its products to Mediterranean Countries, where Fruits / Vegetables are grown. To name a few, Spain, Italy, South Africa, Mexico, California. Directors of the company are Mr. Janak Ghanshyamlal Parekh and Mr. Tejas Uppal Parekh.

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

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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.	11.97	6.85
PAT	Rs. Cr.	(1.08)	(1.02)
PAT Margin	(%)	(8.98)	(14.94)
Total Debt/Tangible Net Worth	Times	2.87	0.89
PBDIT/Interest	Times	1.67	1.28

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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
05 Apr 2024	Cash Credit	Long Term	1.00	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.78	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	2.38	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.84	ACUITE B- (Reaffirmed & Issuer not co-operating*)
17 Jan 2023	Cash Credit	Long Term	1.00	ACUITE B- Stable (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	3.78	ACUITE B- Stable (Downgraded from ACUITE B Stable)
	Proposed Long Term Bank Facility	Long Term	2.38	ACUITE B- Stable (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	0.84	ACUITE B- Stable (Downgraded from ACUITE B Stable)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE B- Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.38	Simple	ACUITE B- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2024	0.84	Simple	ACUITE B- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2025	3.78	Simple	ACUITE B- Reaffirmed Issuer not co-operating*

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Contacts

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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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