

Press Release

Ultra Dimensions Private Limited

May 21, 2020

Rating Update



Total Bank Facilities Rated#	Rs.70.00 Cr.
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reaffirmed the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.70.00 crore bank facilities of Ultra Dimensions Private Limited (UDPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Vishakapatnam based Ultra Dimensions Private Limited was established as a proprietorship concern by Shri Lakkavarapukota Ganga Trinadha Rao. The entity was reconstituted as a private limited company in 2008. UDPL is engaged in the manufacturing of titanium valves for navy submarines, fabrication of pipes, ship repair work and dredging. It has two branch offices in Hyderabad and Port Blair engaged in manufacturing of titanium valves and repair work for ships respectively.

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 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.

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 endeavoured 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Jan-18	Cash Credit	Long Term	5.57	ACUITE BB- / Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	26.43	ACUITE A4 (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	5.57	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank Guarantee/letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	38.00	ACUITE A4 Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	26.43	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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