

Press Release

United Industries Automotive Plastic Private Limited

March 07, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	33.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	33.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) to the Rs. 33.00 Cr bank facilities of United Industries Automotive Plastic Private Limited (UIAPPL).

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating is an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Incorporated in 2019, United Industries Automotive Plastic Private Limited (UIAPPL) is an auto component supplier headquartered in Kancheepuram, Tamilnadu. UIAPPL is engaged in manufacturing of various injection-molded plastic components and its manufacturing facility is located at Anantapur, Andhra Pradesh. United Industries Plastic Private limited (UIPPL) is a holding company of UIAPPL and holds 54 percent shareholding. UIPPL is also an auto component supplier incorporated in 1986 based at Chennai Tamilnadu. UIAPPL and UIPPL are promoted by Mr. Mahalingam Karthik Krishnan and Mr. Mahalingam Keerthi Rajagopal.

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 the due date. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite'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). 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 ratings based.

Rating Sensitivities

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

Material Covenants

None.

Liquidity Position

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

Outlook

Not Applicable.

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

CRISIL, vide its press release dated February 22, 2022 had denoted the rating of UNITED INDUSTRIES AUTOMATIVE PLASTIC PRIVATE LIMITED (UIAPPL) as 'CRISIL BB /Stable /CRISIL A4+' (Withdrawn; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

Any other information

None.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Mar 2021	Term Loan	Long Term	23.93	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE BB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.22	ACUITE BB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.35	ACUITE BB Stable (Reaffirmed)
06 Mar 2020	Cash Credit	Long Term	4.50	ACUITE BB Stable (Assigned)
	Proposed Bank Facility	Long Term	4.57	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	23.93	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.22	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	23.93	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	4.35	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Parth Raval Management Trainee-Rating Operations Tel: 022-49294065 parth.raval@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.