Press Release

UNIGLOBAL PAPERS PRIVATE LIMITED

November 04, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.50	ACUITE C | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	46.29	ACUITE D | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	0.91	-	ACUITE A4 | Downgraded | Issuer not co-operating*
Bank Loan Ratings	7.00	-	ACUITE D | Downgraded | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	56.70	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long term rating to **'ACUITE D' (read as ACUITE D)** from **'ACUITE BBB-' (read as ACUITE Triple B minus)** and short term rating to **'ACUITE D' (read as ACUITE D)** from **'ACUITE A3' (read as ACUITE A three)** on Rs. 53.29 crore bank facilities of UNIGLOBAL PAPERS PRIVATE LIMITED (UPPL).

Acuite has downgraded its long term rating to **'ACUITE C' (read as ACUITE C)** from **'ACUITE BBB-' (read as ACUITE Triple B minus)** and short term rating to **'ACUITE A4' (read as ACUITE A four)** from **'ACUITE A3' (read as ACUITE A three)** on Rs. 3.41 crore bank facilities of UNIGLOBAL PAPERS PRIVATE LIMITED (UPPL).

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.
The downgrade is based on CIC Report, which shows multiple delays in repayment in GECL loan and long-term loan and irregularity in cash credit, latest being that in October 2025.

About the Company

Incorporated in 2003, Uniglobal Papers Private Limited (UPPL), [erstwhile Agio Industries Limited] is promoted by Mr. Rahul Tikmani. Based in Kolkata, UPPL is engaged in the production of coated duplex board. Currently the company has enhanced the production capacity from 33,000 MTPA to 49,500 MTPA

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 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 Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	121.31	146.13
PAT	Rs. Cr.	(3.01)	1.74
PAT Margin	(%)	(2.48)	1.19
Total Debt/Tangible Net Worth	Times	2.04	0.73
PBDIT/Interest	Times	1.92	2.46

Status of non-cooperation with previous CRA
Not Applicable

Any other information
None

Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.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. Acuite'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
19 Aug 2024	Proposed Letter of Credit	Short Term	0.91	ACUITE A3 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	4.00	ACUITE A3 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	27.50	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Stable)
	Covid Emergency Line.	Long Term	1.77	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Stable)
	Term Loan	Long Term	13.62	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Stable)
	Term Loan	Long Term	3.40	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Stable)
	Proposed Cash Credit	Long Term	2.50	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Stable)
22 May 2023	Letter of Credit	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB | Stable (Assigned)
	Covid Emergency Line.	Long Term	2.04	ACUITE BBB | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.50	ACUITE BBB | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.06	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	14.60	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB | Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB | Stable (Reaffirmed)
05 Jul 2022	Letter of Credit	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.70	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	0.30	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	5.32	ACUITE BBB | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.38	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB | Stable (Assigned)
24 Jun 2022	Letter of Credit	Short Term	4.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Long Term Bank Facility	Long Term	0.68	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
		Long		ACUITE BBB | Stable (Upgraded from

	Term Loan	Term	5.32	ACUITE BBB- | Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE D | Downgraded | Issuer not co-operating* (from ACUITE A3)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.50	Simple	ACUITE D | Downgraded | Issuer not co-operating* (from ACUITE BBB-)
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2027	1.77	Simple	ACUITE D | Downgraded | Issuer not co-operating* (from ACUITE BBB-)
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE D | Downgraded | Issuer not co-operating* (from ACUITE A3)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.91	Simple	ACUITE A4 | Downgraded | Issuer not co-operating* (from ACUITE A3)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	13.62	Simple	ACUITE D | Downgraded | Issuer not co-operating* (from ACUITE BBB-)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	3.40	Simple	ACUITE D | Downgraded | Issuer not co-operating* (from ACUITE BBB-)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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