



Press Release
UI VR PRIVATE LIMITED
September 14, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.90	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	3.10	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	30.00	-	-

Rating Rationale

Acuité has reaffirmed its long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**)' & short term rating to **ACUITE A4+** (read as **ACUITE A four plus**)' on the Rs 30.00 crore bank facilities of UI VR Private Limited. This rating is now an indicative rating and is based on best available information and is on account of information risk .

About the Company

The company was originally set up as a partnership firm under the name of M/s Electrochem Industries by Shri Rajendra Patel, a technocrat entrepreneur, in the year 1988 with a small capacity of 10 TPM/120 TPA of Persulfates at Odhav. In 1998 Shri Viral Patel, son of Shri Rajendra Patel joined the business and the capacity of the plant was augmented to 60TPM in the year 2000. In the year 2001 the new company VR Persulfates Private Limited (VRP) was incorporated effectively to continue the existing running business of the firm in the hands of company. In the year 2005 VRP was made operational when it set up a new plant at its present location at Changodar on Ahmedabad-Rajkot Highway. In 2018 the company VRP entered into a joint venture with United initiators holding gmbh, which is a german company and was named as UI VR Private limited. The directors of the company are Mr. Rajendra C Patel, Mr. Viral Rajendra Patel, Andreas Gerhard Rutsch, and Mr. Eduard Hoozemans.

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 noncooperation 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

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 ratings is based.

Rating Sensitivities

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

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	56.78	35.59
PAT	Rs. Cr.	4.25	2.17
PAT Margin	(%)	7.48	6.09
Total Debt/Tangible Net Worth	Times	0.85	1.28
PBDIT/Interest	Times	5.14	3.24

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

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
14 Jul 2022	Cash Credit	Long Term	6.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	13.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	3.10	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	7.90	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	3.10	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	7.90	ACUITE BB+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.00	ACUITE BB+ Reaffirmed Issuer not co-operating*

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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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