



Press Release
UI VR PRIVATE LIMITED
September 23, 2025
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|---|--|
| Bank Loan Ratings | 19.00 | ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating* | - |
| Bank Loan Ratings | 7.90 | Not Applicable Withdrawn | - |
| Bank Loan Ratings | 3.10 | - | ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 30.00 | - | - |

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

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of ‘**ACUITE BB**’ (read as **ACUITE double Bo**) on the Rs 19.00 crore bank facilities of UI VR Private Limited. Acuite has reaffirmed and withdrawn the short term rating of ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs 3.10 crore bank facilities of UI VR Private Limited. The rating is being withdrawn on account of request received from the company and NOC (No Objection Certificate) received from the banker.

Further, Acuite has also withdrawn its long-term rating on the Rs. 7.90 Cr. bank facilities of UI VR Private Limited without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating is being withdrawn on account of request received from the Company. The rating withdrawal is in accordance with the Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on best available information.

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.

Unsupported Rating

Not Applicable

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.

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 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 67.62 | 54.15 |
| PAT | Rs. Cr. | 15.02 | 4.90 |
| PAT Margin | (%) | 22.22 | 9.04 |
| Total Debt/Tangible Net Worth | Times | 0.14 | 0.56 |
| PBDIT/Interest | Times | 15.59 | 6.09 |

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 |
|-------------|----------------------------------|------------|-----------------|---|
| 06 Dec 2024 | Bank Guarantee (BLR) | Short Term | 3.10 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 13.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
| | Cash Credit | Long Term | 6.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
| | Proposed Long Term Bank Facility | Long Term | 7.90 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
| 14 Sep 2023 | Bank Guarantee (BLR) | Short Term | 3.10 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Proposed Long Term Bank Facility | Long Term | 7.90 | ACUITE BB+ (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 6.00 | ACUITE BB+ (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 13.00 | ACUITE BB+ (Reaffirmed & Issuer not co-operating*) |
| 14 Jul 2022 | Bank Guarantee (BLR) | Short Term | 3.10 | ACUITE A4+ (Assigned) |
| | Term Loan | Long Term | 13.00 | ACUITE BB+ Stable (Assigned) |
| | Cash Credit | Long Term | 6.00 | ACUITE BB+ Stable (Assigned) |
| | Proposed Long Term Bank Facility | Long Term | 7.90 | ACUITE BB+ Stable (Assigned) |

* 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 |
|----------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|--|
| HDFC Bank Ltd | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.10 | Simple | ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating* |
| HDFC Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.00 | Simple | ACUITE BB Reaffirmed & Withdrawn 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. | 7.90 | Simple | Not Applicable Withdrawn |
| HDFC Bank Ltd | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 13.00 | Simple | ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating* |

* 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

Contacts

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|--|---|
| Mohit Jain Chief Analytical Officer-Rating Operations | Contact details exclusively for investors and lenders |
| Abhishek Singh Analyst-Rating Operations | Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in |

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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